FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

June 23, 2026
11:00 A.M. – 12:00 P.M. (ET)

Zoom Meeting

https://fl-counties.zoom.us/j/84732496802?pwd=sUX31mhmx2DZNLrxRPYDqI7HgB0JXd.1

Meeting ID: 847 3249 6802
Passcode: 543653

AGENDA

CALL TO ORDER AND ROLL CALL — Nicole Jovanovski, Sarasota County, *FLGFC Chair*

1. APPROVAL OF MAY 29, 2026 MINUTES

2. CONDUIT BOND PROGRAM — Rick Harb, Esq, *Nabors Giblin & Nickerson, PA*

2A Program Status Report
1. Classical Preparatory School
2. Cornerstone Classical Academy at Wildlight
3. Fleet Landing Atlantic Beach
4. Convivial – St. Petersburg Campus Update

2B Activity Report
1. Financing Activity and Pipeline Report

3. PROGRAM STATUS REPORTS

3A CP Program Status Report — Anna Doughty, *Florida Association of Counties*
Loan Activity
- Year to Date Report
- Cumulative Issues Since Inception
- Outstanding Balances by Participants

3B CP Program Status Report — Anna Doughty, FAC; Jim Cook, J.P. Morgan Securities
Interest Rate Activity
- Six Month Program Average
- Historical Program Rates
- FLGFC Market Update

3C CP Participant and Loan Approvals — Anna Doughty

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4. FINANCIAL INFORMATION PRESENTATION

FY2026 Year to Date Activity — Anna Doughty
Unaudited Financial Statements
Schedule of Fees Paid
Ratification of Expenditures

5. MARKETING PLAN

FY2026 Marketing Plan Update — Anna Doughty

6. OLD BUSINESS — Anna Doughty

7. NEW BUSINESS

Banking Relationship — Anna Doughty

ADJOURNMENT

Agenda – Roll Call

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Commission/Delegates

- ☐ Nicole Jovanovski, Sarasota County, Chair
- ☐ Stacy Wear, Charlotte County, Vice Chair
- ☐ Kathy Wall, Brevard County, Secretary-Treasurer
- ☐ Kelly Ryman, Lee County
- ☐ Amanda Clavijo, Osceola County
  - Leslie Felix, Osceola County (Alternate)
- ☐ Dwala Anderson, St. Johns County

Others Attending

☐ Jill Hayes	Brevard County, Florida
☐ Jesse Dunn	St. Johns County, Florida
☐ Thomas Giblin	Nabors, Giblin and Nickerson, P.A.
☐ Steve Miller	Nabors, Giblin and Nickerson, P.A
☐ Rick Harb	Nabors, Giblin and Nickerson, P.A.
☐ Eileen Gianfrancesco	Nabors, Giblin and Nickerson, P.A.
☐ John T. Mcauley	J.P. Morgan Chase Bank, N.A.
☐ Scott Ricker	J.P. Morgan Chase Bank, N.A.
☐ Jay Robinson	J.P. Morgan Chase Bank, N.A.
☐ Jim Cook	J.P. Morgan Securities
☐ Leanne Duffy	U.S. Bank
☐ Jay Glover	Public Financial Management
☐ Julie Santamaria	Public Financial Management
☐ Laura Howe	Public Financial Management
☐ Virginia “Ginger” Delegal	Florida Association of Counties
☐ Anna Doughty	Florida Association of Counties
☐ Connie Roddenberry	Florida Association of Counties
☐ Kim Morgan	Florida Association of Counties

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 1
Approval of May 29, 2026 Minutes

Statement of Issue or Executive Summary:
This agenda item proposes approval of the May 29, 2026 Florida Local Government Finance Commission minutes.

Options:
1. Approve the May 29, 2026 Florida Local Government Finance Commission minutes as presented; or
2. Amend and then approve the May 29, 2026 Florida Local Government Finance Commission minutes.

Recommended Action:
Option 1: Approve the May 29, 2026 Florida Local Government Finance Commission minutes as presented.

Attachments:
Draft May 29, 2026 Minutes.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
May 29, 2026

I. Call to Order. The Chair called the meeting to order at 11:32 a.m. and noted a quorum present.

II. Meeting Attendance.

Introductions were made and the following noted present:

Commission Representatives Present:

Nicole Jovanovski, Chair	Kelly Ryman
Kathy Wall	Amanda Clavijo

Others Present:

Connie Roddenberry, FAC	Edi Wohlgemuth, Cornerstone
Kim Morgan, FAC	Sydnee Larson, Cornerstone
Rick Harb, NG&N	Carrie Wyatt, Cornerstone
Steve Miller, NG&N	Dawn Oehmann, Cornerstone
Michael Broschart, NG&N	Emily Magee, Butler Snow
David Jakubiak, NG&N	Josh Ashby, Fleet Landing
Eileen Gianfrancesco, NG&N	Cynthia Hack, Fleet Landing
Scott Ricker, JPMorgan Chase Bank	Keith Seeloff, Citadel Housing
Frank Leto, JPMorgan Chase Bank	Matthew Lux, Citadel Housing
Jay Glover, PFM	Rob Gall, Ziegler
Laura Howe, PFM	Maggie Mirsky, D.A. Davidson
Julie Santamaria, PFM	Jeffery [unknown participant]
Logan Hauser, PFM	
Lindsay Randall, Cornerstone	

III. Approval of Minutes. The minutes from the meeting of April 22, 2026 were presented for approval. Motion was made to approve the minutes by Kelly Ryman, second by Kathy Wall. Motion carries unanimously.

IV. Conduit Bond Program

Program Status Report - Applications in Process

Mr. Harb stated that the first two items on the agenda are two inducement resolutions for two separate projects and that both items relate to financings for which applications and deposits have been received. Both applications have been reviewed and have received Staff approval. Staff has prepared the two Inducement Resolutions to provide preliminary approval in order to initiate the Division of Bond Finance TEFRA process for each transaction. Both Borrowers have executed the Expense and Indemnity Agreements and separate public hearings were noticed in each local jurisdiction and no comments from the public were received on either of the projects. He stated that adoption of these Inducement Resolutions in no way binds the Commission to issue Bonds for

either of the projects. If the Commission approves either or both of the Inducement Resolutions, the applicable Borrower(s) will continue with the financing process and request approval of a final bond resolution once substantially final financing documents are ready for submission. Both of the financings are currently expected to close in July, and the Borrowers are expected to return for final approval at the June meeting. At that time, PFM will present its Financial Advisor's Memoranda with a full overview of the structure and financial projections related to each financing.

Cornerstone Classical Academy at Wildlight Holdings, LLC. Mr. Harb first presented for approval Inducement Resolution No. 2026-10 for the Cornerstone Classical Academy at Wildlight Holdings, LLC for its Cornerstone Classical Academy at Wildlight project related to a revenue bond financing for development of a new public charter school in Nassau County. Prior to entertaining motions to approve or deny Resolution No. 2026-10, Mr. Harb invited representative(s) of Cornerstone to make a brief introduction and answer any questions from the Commission.

Lindsay Randall gave some background on Cornerstone. She said the school is a miracle school that she started around her kitchen table in Jacksonville Beach for her daughters because she couldn't find any schools that matched her values. They opened in 2020 with 444 students and have grown to 1,114 students as a VPK-11, and they will have their first seniors next year. She said the new school will be a replication campus and will be the first charter school and the first classical school in Nassau County, as well as the only school to open in Nassau County that is already approved by the State Commission.

Kathy Wall made a motion to adopt Inducement Resolution No. 2026-10. The motion was seconded by Kelly Ryman. Motion carries unanimously.

Naval Continuing Care Retirement Foundation, Inc. (Fleet Landing Atlantic Beach) Mr. Harb then presented for approval Inducement Resolution No. 2026-11 for Naval Continuing Care Retirement Foundation, Inc. and its Fleet Landing at Atlantic Beach project related to a revenue bond financing for capital improvements to an existing senior living facility in Duval County. He reminded the Commission that an affiliate Fleet Landing entity issued over $350,000,000 of revenue Bonds through the Commission in September to finance the construction of a new campus in Duval County. Prior to entertaining motions to approve or deny Resolution No. 2026-11, Mr. Harb invited representative(s) of Fleet Landing Atlantic Beach to make a brief introduction and answer any questions from the Commission.

Josh Ashby stated that Fleet Landing is a 36 year old nonprofit in Duval Beach serving seniors. They began serving retired military officers exclusively for the first decade before pivoting to serve more broadly the senior consumers in northeast Florida. He said that the funds they are borrowing are to reimburse prior capital expenditures related to the re-roofing of the community to improve resilience from hurricanes, improve aesthetics and make sure the structures are safe and attractive for current and future customers.

Kelly Ryman made a motion to adopt Inducement Resolution No. 2026-11. The motion was seconded by Amanda Clavijo. Motion carries unanimously.

Citadel Housing I, Incorporated (Countryside Lakes) Mr. Harb stated that the final item for approval relates to an application for Bond financing from Citadel Housing I, as Borrower. The Borrower has requested the Commission issue not to exceed $40,000,000 of its senior living revenue bonds for purposes of financing the acquisition of an existing senior living facility in Volusia County, Florida called Countryside Lakes. He stated that the Borrower's application received Staff Approval in April. He pointed out that because the Borrower's financing structure and documents we're submitted alongside it's application, an Inducement Resolution was not needed as the transaction is ready for an introduction and a vote for final approval. He said that Staff has worked with the Borrower to prepare Bond Resolution No. 2026-12 along with the attached forms of financing documents for review and consideration. A public hearing was noticed in Volusia County and no comments from the public were received. He confirmed that, as Issuer's Counsel on the transaction, he has confirmed that the proposed financing meets and will be subject to the Commission's Conduit Issuance Policy, including appropriate representations and indemnifications. The Borrower has executed an Expense and Indemnity Agreement which is included in the agenda package as Exhibit B to the Resolution. He stated that approval of Resolution No. 2026-12 will allow the Borrower to proceed with the proposed financing and Staff will work with their team to get the transaction closed per the Borrower's timeline, anticipated to be in late June or July. He said that representatives of the Borrower would like to make an introduction, and then Jay Glover will present his Financial Advisor's Memorandum, following which it would be appropriate for the Commission to entertain discussion and a motion to approve or deny Bond Resolution No. 2026-12.

Keith Seeloff indicated that PFM's report does a very good job of outlining Citadel Housing and their mission and purpose. He indicated that Matthew Lux and himself have spent their careers in the senior living and long-term care industry, both working for various accounting firms and holding different roles over their careers. In 2020 they started their first nonprofit, Citadel Housing, which is now Citadel Housing I. They also have Citadel Housing II, and each of those are be domiciled in separate states to take advantage of various property tax and mitigation strategies. He said Citadel I is for the Countryside Lakes acquisition. He said they have a new Board that will be working with the seller and would be retaining the current management team.

Jay Glover confirmed that the financing does meet the Commission's Conduit Bond Policy and reviewed the Memorandum provided in the agenda package, which contains details and the structure of the financing and an overview of the Borrower. The floor was opened for questions from the Commission regarding the Bond Resolution and the Financial Advisor's Memorandum.

Kathy Wall made a motion to approve Bond Resolution No. 2026-12. The motion was seconded by Kelly Ryman. Motion carries unanimously.

Conduit Bond Program Pipeline and Activity Report

Financing Activity and Pipeline Report - Mr. Harb reviewed the tracking spreadsheet that has been included in the agenda to provide status updates and went over the status of various projects, as well as five or so additional deals expected to be coming in with applications.

V. Old Business

There was no old business addressed.

VI. New Business

There was no new business addressed.

VII. Adjourn

There being no further business before the Commission, the meeting adjourned at 11:55 a.m.

_____
Nicole Jovanovski, Chair
Approved by Board [_____]

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 2A-1
Conduit Bond Program
Classical Preparatory, Inc.
(Classical Preparatory School)

Requested Action:
Motion to adopt Inducement Resolution No. 2026-13

Statement of Issue or Executive Summary:
Consideration of the Classical Preparatory, Inc. (the "Borrower") project revenue bond inducement resolution in an amount not to exceed $17,500,000.

Background:
The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program and any Bonds issued pursuant thereto.

Analysis:
The Borrower is working to finalize its plan of finance and bond structure. Once these items have been completed, the Borrower will proceed with the bond resolution approval process. In order to keep the financing on schedule, it is recommended that an inducement resolution be approved by the Commission. An inducement resolution allows the financing to proceed with the Division of Bond Finance's 30-day TEFRA approval process while the Borrower moves towards final bond resolution approval at a subsequent meeting.

Options:
1. Adopt FLGFC Inducement Resolution 2026-13 (Classical Preparatory School)
2. Provide other direction to staff.

Presented by:
Rick Harb, Nabors, Giblin & Nickerson

Attachments:
1. FLGFC Inducement Resolution 2026-13

RESOLUTION NO. 2026-13

AN INDUCEMENT RESOLUTION OF THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") RELATIVE TO THE PROPOSED ISSUANCE OF REVENUE BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING (OR PROVIDING FOR REIMBURSEMENT OF) CERTAIN CAPITAL EXPENDITURES INCURRED OR TO BE INCURRED BY CLASSICAL PREPARATORY, INC. RELATING TO ITS EDUCATIONAL FACILITIES; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE ISSUER FOR THE ISSUANCE OF NOT EXCEEDING $17,500,000 OF SUCH BONDS IN ONE OR MORE TAXABLE AND/OR TAX-EXEMPT SERIES; PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, The Florida Local Government Finance Commission (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act (as defined herein) to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor; and

WHEREAS, Classical Preparatory, Inc., a Florida not-for-profit corporation (the "Borrower"), has heretofore applied to the Issuer to issue for the benefit of the Borrower its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Classical Preparatory School Project) in one or more taxable and/or tax-exempt series pursuant to a plan of finance (collectively, the "Bonds"), for the purposes of: (1) refunding some or all of the outstanding Florida Development Finance Corporation Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2017A, Series 2018A and Series 2019A (collectively, the "Refunded Bonds") that provided for the financing and refinancing (including through reimbursement for prior related expenditures) of all or a portion of the cost of various capital expenditures related to the educational facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Project"); (2) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (3) paying all or a portion of the costs related to issuance of the Bonds; and

WHEREAS, in accordance with the Issuer's Conduit Bond Issuance Policy, the Borrower has heretofore delivered to the Issuer the Conduit Bond Expense and Indemnity Agreement attached here to as EXHIBIT B; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Issuer's designated hearing officer via telephone conference on June 15, 2026, in accordance with Internal Revenue Service Revenue Procedure 2022-20, on the issuance of the Bonds and the location and nature of the Project, after due publication of notice of such public hearing having been published (i) in the *Tampa Bay Times*, a newspaper of general circulation within Pasco County, Florida, (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted, all at least seven days prior to the date of such public hearing, and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of the Bonds and the location and nature of the Project (a report of the hearing officer with attached affidavits of publication of such notices are attached hereto as EXHIBIT C); and

WHEREAS, the Issuer will submit to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Bond Resolution").

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the financing and refinancing (including reimbursement for prior related expenditures) of the costs of the Project, to provide a limited expression of intention by the Issuer prior to the issuance of the Bonds, to issue and sell the Bonds and make the proceeds thereof available to refinance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Act, the Code and final approval by the Issuer via adoption of a subsequent resolution (the "Bond Resolution").

SECTION 3. PRELIMINARY APPROVAL OF FINANCING AND REFINANCING OF THE PROJECT. Based on information provided to the Issuer by the Borrower, the financing and refinancing (including reimbursement for prior related

expenditures) of the Project through the issuance of the Bonds and the refunding of the Refunded Bonds is hereby preliminarily approved; subject, however, in all respects to the Borrower meeting the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, all to the sole satisfaction of the Issuer.

SECTION 4. PRELIMINARY APPROVAL OF THE BONDS. There is hereby authorized to be issued and the Issuer hereby determines to issue the Bonds, if so requested by the Borrower and subject to the conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution, in one or more series of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed $17,500,000 for the principal purposes of financing and refinancing (including reimbursement for prior related expenditures) the costs of the Project. The principal amount, terms of maturity, interest rate, security and other details of the Bonds will be as set forth in the Bond Resolution; provided, however, that the interest rate or rates on the Bonds shall in no event exceed the maximum lawful rate of interest under applicable law.

SECTION 5. GENERAL AUTHORIZATION. The Chair, the Vice-Chair, the Secretary, any Assistant Secretary, and the Issuer's staff, attorneys, and consultants are hereby further authorized to proceed with the undertakings on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Bonds subject in all respects to the terms and conditions set forth in the Act, the Code, the Master Bond Resolution and the Bond Resolution.

SECTION 6. RECOMMENDATION FOR TEFRA APPROVAL. The Issuer hereby recommends that the Governor of the State of Florida approve the issuance of the Bonds in an aggregate principal amount not to exceed $17,500,000 for purposes of Section 147(f) of the Code.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[Signature page follows]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-13]

PASSED AND ADOPTED this 23rd day of June, 2026.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____
Chair

ATTEST:

_____
General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and/or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 16500 Lyceum Way and 12830 Shady Hills, Spring Hill, Pasco County, Florida 34610, currently operated as a public charter school.

EXHIBIT B

BORROWER'S EXPENSE AND INDEMNITY AGREEMENT

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
CONDUIT BOND EXPENSE AND INDEMNITY AGREEMENT

The undersigned (the "Applicant") has requested the Florida Local Government Finance Commission (the "Issuer"), to consider its application for an issuance of conduit revenue debt (the "Bonds") for the benefit of the Applicant and as an inducement to such consideration hereby agrees with the Issuer as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Issuer harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, notice publication expenses, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. Whether or not the Bonds are offered, sold or issued, the Applicant agrees that it will reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur arising from the Applicant's request for the Issuer to issue the Bonds on its behalf, including legal fees for Issuer's counsel, the Issuer's municipal advisor and the fees and expenses of any other agents and/or professionals engaged by the Issuer in connection with the proposed issuance of the Bonds. The Applicant further acknowledges and agrees that any application fee remitted to the Issuer and any retainers paid to its agents or counsel in connection with the proposed issuance of the Bonds are non-refundable whether or not the Bonds are offered, sold or issued, for any reason.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Issuer, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance by the Issuer, or its members, officers, agents, attorneys or employees. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Issuer's written demand thereof. It is further understood and agreed that the Issuer or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Issuer or them to defend any claim, but that neither the Issuer nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Issuer will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection

by the Issuer or its members. The actual selection of counsel, however, will be solely within the discretion of the Issuer or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Issuer and the Applicant.

CLASSICAL PREPARATORY, INC., as Applicant

By: Signed by: Stacie McIntyre 9523E9BA1C594BD...

Name: Stacie McIntyre

Title: COO

Date: 6/16/2026

EXHIBIT C

REPORT OF HEARING OFFICER WITH ATTACHED AFFIDAVITS OF PUBLICATION OF NOTICES OF PUBLIC HEARING

FloridaLocal
GOVERNMENT FINANCE PROGRAM

Brevard County • Charlotte County • Lee County • Osceola County • Sarasota County • St. Johns County
Florida Association of Counties, Program Administrator
100 South Monroe Street, Tallahassee, Florida 32391
(850) 922-4300 • http://www.FloridaLocal.org

TEFRA HEARING OFFICER REPORT
June 15, 2026

Florida Local Government Finance Commission
Educational Facilities Revenue Bonds
(Classical Preparatory School Project),
Series 2026

The Florida Local Government Finance Commission (the "Issuer") held a Public Hearing (the "Hearing") on June 15, 2026 at 10:00 A.M. for the purpose of receiving comments regarding the proposed adoption of an inducement resolution preliminarily approving the issuance by the Issuer of not exceeding $17,500,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Classical Preparatory School Project) (the "Bonds") in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "Code").

The Hearing was conducted telephonically via a toll-free number as permitted by Internal Revenue Service Revenue Procedure 2022-20. Due notice of the Hearing was published at least seven (7) days in advance of the hearing: (i) in the *Tampa Bay Times*, a newspaper of general circulation within Pasco County, Florida (ii) in the *Florida Administrative Register*, and (iii) on the Issuer's website where public notices of the Issuer are posted. Affidavits of publications of the notices of public hearing are attached hereto as ADDENDUM A (the "Notices").

The proceeds of the Bonds, when and if issued, will be loaned by the Issuer to Classical Preparatory, Inc., a Florida not-for-profit corporation (the "Borrower"). The proceeds will be used by the Borrower for the purposes stated in the Notices.

The Hearing was conducted by David J. Jakubiak, Esq., as hearing officer, duly appointed in accordance with Resolution No. 2024-01, adopted by the Issuer on April 12, 2024. Additionally, certain persons listed in ADDENDUM B hereto identified themselves as in attendance at the Hearing.

The Hearing was opened at 10:04 A.M. prevailing Eastern Time, and was closed at 10:05 A.M. prevailing Eastern Time. During the Hearing, the purpose thereof was announced and all attendees were given the opportunity to be heard on the issuance of the Bonds and the location and nature of the project being financed and refinanced thereby.

A record of the oral and written comments received from the attendees of the Hearing for consideration of the Issuer is attached hereto as ADDENDUM C.

[Signature page follows]

[SIGNATURE PAGE TO REPORT OF HEARING OFFICER]

Accordingly, the undersigned hereby certifies the foregoing and that the Hearing was noticed and conducted in accordance with all applicable requirements of Section 147(f) of the Code, all as of the date first written above.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____

David J. Jakubiak, Esq.
Hearing Officer

ADDENDUM A-1

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Tampa Bay Times

92118

Tampa Bay Times

Published Daily

STATE OF FLORIDA} ss
COUNTY OF PASCO County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Public Hearing was published in said newspaper by print in the issues of 06/07/26 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant _____
Sworn to and subscribed before me this **06/07/2026**

Signature of Notary of Public
Personally known **X** or produced identification.
Type of identification produced _____

DEIRDRE A. BONETT
Notary Public - State of FLORIDA
Commission # HH601171
My Commission Expires Jan. 04, 2029

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on June 15, 2026, at 10:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:
TOLL-FREE DIAL IN NUMBER: 1 (877) 304-9269
PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding $17,500,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Classical Preparatory School Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Classical Preparatory, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) refunding some or all of the outstanding Florida Development Finance Corporation Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2017A, Series 2018A and Series 2019A that provided for the financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 16500 Lyceum Way and 12830 Shady Hills, Spring Hill, Pasco County, Florida 34610 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project is owned by the Borrower. The Project will continue to be operated as a public charter school by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Pasco County and the School District of Pasco County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813) 281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT
FINANCE COMMISSION
/s/ Nicole Jovanovski
Chair
June 7, 2026 92118

ADDENDUM A-2

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Florida Administrative Register

A black and white copy of this document is not official

STATE OF FLORIDA
DEPARTMENT OF STATE

I, Cord Byrd, Secretary of State of the State of Florida, do hereby certify that the attached and foregoing is a true and correct copy of the Florida Local Government Finance Commission Notice. Notice ID: 30989674, published on, June 8, 2026, in Vol. 52, No. 110 of the Florida Administrative Register, as shown by the records of this office.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capitol, this the 9th day of June, A.D., 2026.

Secretary of State

DSDE 99 (3/03)

If photocopied or chemically altered, the word "VOID" will appear.
"State of Florida" appears in small letters across the face of this 8½ x 11" document.
The original document has a reflective line mark in paper. Hold at an angle to view when checking.

A copy of the agenda may be obtained by contacting: Melissa Lawrence, Executive Assistant, (727)570-9696

CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT

The CENTRAL FLORIDA TOURISM OVERSIGHT DISTRICT announces a public meeting to which all persons are invited.

DATE AND TIME: June 26, 2026, 10:30 a.m.

PLACE: 1900 Hotel Plaza Boulevard, Lake Buena Vista, Florida

GENERAL SUBJECT MATTER TO BE CONSIDERED: District Business

A copy of the agenda may be obtained by contacting: Vanessa Heiser, District Clerk, at (407)810-6818

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 2 days before the workshop/meeting by contacting: Vanessa Heiser, District Clerk, at (407)810-6818. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

For more information, you may contact: Vanessa Heiser, District Clerk, at (407)810-6818

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

The Florida Local Government Finance Commission announces a public meeting to which all persons are invited.

DATE AND TIME: June 15, 2026, 10:00 a.m.

PLACE: Via Telephone Conference, 1(877)304-9269, passcode 359237#

GENERAL SUBJECT MATTER TO BE CONSIDERED: NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on June 15, 2026, at 10:00 a.m., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: 1(877)304-9269

PASSCODE: 359237#

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding $17,500,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Classical Preparatory School Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Classical Preparatory, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) refunding some or all of the outstanding Florida Development Finance Corporation Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2017A, Series 2018A and Series 2019A that provided for the financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 16500 Lyceum Way and 12830 Shady Hills, Spring Hill, Pasco County, Florida 34610 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

The Project is owned by the Borrower. The Project will continue to be operated as a public charter school by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

The Bonds shall be payable solely from the revenues derived by the Issuer from a loan agreement, mortgage and security agreement and other financing documents entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Pasco County and the School District of Pasco County). The Issuer has no taxing power.

Issuance of the Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on all or a portion of the Bonds and receipt of necessary approvals for the financing. The aforementioned hearing shall be a public hearing and all persons in attendance will be given an opportunity to be

heard and to express their views on the proposed issuance of the Bonds and the location and nature of the Project by accessing the telephone conference as indicated above. Written comments may also be submitted prior to the hearing to the Florida Local Government Finance Commission c/o Nabors Giblin & Nickerson, P.A. at 2502 N. Rocky Point Drive, Suite 1060, Tampa, Florida 33607, directed to Issuer's Counsel or via email sent to the following email address: rharb@ngn-tampa.com. Comments made at the hearing are for the consideration of the party(ies) providing an approval of the Bonds but will not bind the Issuer or such party(ies) as to any action it may take.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE (AT THEIR SOLE COST AND EXPENSE), WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is requested to advise the Issuer at least twenty-four (24) hours prior to the meeting by contacting counsel to the Issuer at (813)281-2222 or via email sent to the following email address: rharb@ngn-tampa.com.

By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski

Chair

A copy of the agenda may be obtained by contacting: Richard B. Harb, rharb@ngn-tampa.com

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BROWARD COLLEGE

The District Board of Trustees of Broward College announces a public meeting to which all persons are invited.

DATE AND TIME: June 15, 2026, 9:30 a.m.

PLACE: Buehler Planetarium, 3501 Davie Rd, Davie, FL 33314

GENERAL SUBJECT MATTER TO BE CONSIDERED: Goals and Performance

A copy of the agenda may be obtained by contacting: https://public.onboardmeetings.com/Organization/nRXYfuAkmbKiT4aBzQa%2F8%2F02PNh5QgTHuSSq1R%2FHKewA

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 2 days before the workshop/meeting by contacting: Associate Vice President, Institutional Accessibility & ADA Coordinator at (954)201-6527 or email adacoordinator@broward.edu. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

HNTB

The Florida Department of Transportation (FDOT), Florida's Turnpike Enterprise announces a public meeting to which all persons are invited.

DATES AND TIMES: Virtual and by phone: June 16, 2026, 5:30 p.m. (Options 1 & 2); In-person: June 18, 2026, 5:30 p.m. - 7:30 p.m. (Option 3)

PLACES: Option 1: Virtually via a computer, tablet, or smartphone; Option 2: By phone in listen-only mode. Call 1(877)309-2074 and enter access code 280-649-410; Option 3: In-person at the University of Central Florida Rosen College of Hospitality Management – Disney Dining Room, 9907 Universal Blvd., Orlando, FL 32819

GENERAL SUBJECT MATTER TO BE CONSIDERED: Financial Project Identification Numbers: 438547-2, 444979-1, and 444979-3

Project Description: Orlando South Interchange Phase 1, New Beachline Interchange at La Quinta Drive and Truck Parking at Beachline Expressway Milepost 3.5

The Florida Department of Transportation (FDOT), Florida's Turnpike Enterprise will hold a Public Information Meeting for the above referenced project. The Enterprise will provide several options to participate in the meeting. You may participate virtually, telephone in listen-only mode, or in-person. The information presented at all attendance options will be the same.

Please visit www.floridasturnpike.com/orlandosouthinterchange to register for the Public Information Meeting and to select your participation option. Please note that registration works best in the Google Chrome, Microsoft Edge, or Firefox web browsers. Once registered, you will receive a confirmation email that includes instructions on how to join the public meeting online. To join the virtual meeting by phone in listen-only mode, call 1(877)309-2074 and enter access code 280-649-410. While the virtual meeting will include a formal presentation, the in-person meeting will be conducted in an informal open house format.

The planned improvements include expanding capacity on Florida's Turnpike southbound exit ramp to Consulate Drive, increasing capacity on Consulate Drive at the US 441 intersection, and widening southbound Orange Blossom Trail

ADDENDUM A-3

AFFIDAVITS OF PUBLICATION OF PUBLIC HEARING NOTICES

Issuer's Website

AFFIDAVIT OF FLGFC WEBSITE PUBLICATION

Florida Local Government Finance Commission
Educational Facilities Revenue Bonds
(Classical Preparatory School Project),
Series 2026

Before the undersigned authority personally appeared Richard B. Harb, Esq. who on oath says:

(i) He is the duly appointed Hearing Officer of the Florida Local Government Finance Corporation (the "Issuer"), a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida;

(ii) the attached copy of advertisement, being a legal notice regarding the TEFRA Hearing for the proposed issuance by the Issuer of its not exceeding $17,500,000 Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Classical Preparatory School Project), Series 2026 was published on the Issuer's website under its Notices section on June 5, 2026 at approximately 11:33 A.M., upon which such Legal Notice remained through and including June 15, 2026, the date of the TEFRA Hearing.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC AFFIDAVIT OF WEBSITE PUBLICATION]

Executed June 15, 2026.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____
David J. Jakubiak, Esq.
Hearing Officer

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence on June 15, 2026, by David J. Jakubiak, Esq., as the duly appointed Hearing Officer of the Florida Local Government Finance Commission, a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, on behalf of such Commission. He is personally known to me.

(SEAL)

NOTARY PUBLIC STATE OF FLORIDA
JUSTIN WISMAN
Commission # HH 374799
Expires April 9, 2027

_____
(Signature of person taking acknowledgement)

NOTICE OF PUBLIC HEARING

For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice is hereby given that the Florida Local Government Finance Commission (the "Issuer") will hold a public hearing on June 15, 2026, at 10:00 A.M., or as soon thereafter as practicable. In accordance with Internal Revenue Service Revenue Procedure 2022-20, this public hearing will be held by telephone conference. Interested persons are encouraged to attend the telephone conference using the following instructions:

TELEPHONE CONFERENCE INSTRUCTIONS:

TOLL-FREE DIAL IN NUMBER: **1 (877) 304-9269**
PASSCODE: **359237#**

The public hearing is being conducted for the purpose of receiving comments and hearing discussion concerning the proposed adoption by the Issuer of a resolution approving the issuance and sale by the Issuer of not exceeding $17,500,000 of its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Classical Preparatory School Project) to be issued in one or more tax-exempt and/or taxable series of qualified 501(c)(3) bonds, as defined in Section 145 of the Code (collectively, the "Bonds"), pursuant to a plan of finance.

The proceeds of the Bonds, when and if issued, will be loaned to Classical Preparatory, Inc., a Florida not-for-profit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"). The proceeds will be used by the Borrower for the purposes of: (a) refunding some or all of the outstanding Florida Development Finance Corporation Educational Facilities Revenue Bonds (Classical Preparatory, Inc. Project), Series 2017A, Series 2018A and Series 2019A that provided for the financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 16500 Lyceum Way and 12830 Shady Hills, Spring Hill, Pasco County, Florida 34610 (the "Project"); (b) funding necessary reserves and capitalized interest related to the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance associated with the Bonds.

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issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Pasco County and the School District of Pasco County). The Issuer has no taxing power.

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By order of the Florida Local Government Finance Commission.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

/s/ Nicole Jovanovski
Chair

ADDENDUM B

PUBLIC HEARING ATTENDANCE LOG

NAME	AFFILIATION
Justin Wisman	Nabors, Giblin & Nickerson, P.A.
David Jakubiak	Nabors, Giblin & Nickerson, P.A.
Loraine Fitzner	Nabors, Giblin & Nickerson, P.A.
Eileen Gianfrancesco	Nabors, Giblin & Nickerson, P.A.
Kim Morgan	Florida Association of Counties
Todd Gibson	Dinsmore & Shohl LLP
Drew Linnenbom	Dinsmore & Shohl LLP
Mark Barber	Dinsmore & Shohl LLP
Rick Harb	Nabors, Giblin & Nickerson, P.A.
Terry Falbo	Council on American-Islamic Relations

ADDENDUM C

RECORD OF PUBLIC COMMENT RECEIVED

During the Hearing, the following oral statements were made by the following attendees:

- NONE

The following written comments were received prior to the Hearing for consideration by the Issuer:

- NONE

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 2A-2
Conduit Bond Program
Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC

Requested Action:
Motion to adopt Bond Resolution No. 2026-14

Statement of Issue or Executive Summary:
Consideration of Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower) project revenue bond approving resolution in an amount not to exceed $43,000,000.

Background

General:
The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program, and any Bonds issued pursuant thereto.

Specific:
On May 29, 2026, the Commission adopted FLGFC Inducement Resolution 2026-10 (Cornerstone Classical Academy at Wildlight) allowing the project to continue to move forward with the Division of Bond Finance’s 30-day TEFRA approval process. The Borrower now presents its financing and documentation for final approval.

Analysis:
FLGFC Bond Resolution 2026-14 with Exhibits and the Financial Advisor's Memorandum, are attached for discussion purposes. These documents will be reviewed in detail by the FLGFC Issuer's Counsel (Rick Harb) and FLGFC Financial Advisor (Jay Glover).

Options:
1. Adopt FLGFC Bond Resolution 2026-14 (Cornerstone Classical Academy at Wildlight)
2. Provide other direction to staff.

Presented by:
Rick Harb, Nabors, Giblin & Nickerson
Jay Glover, Public Financial Management

Attachments:

1. PFM Financing Memo
2. FLGFC Bond Resolution 2026-14 with Exhibits

Financial Advisor's Memorandum

Florida Local Government Finance Commission

Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026

Prepared by: PFM Financial Advisors LLC

Date: June 23, 2026

PFM Financial Advisors LLC
200 S. Orange Ave.
Suite 760
Orlando, FL 32801
407.648.2208
www.pfm.com

Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the “FLGFC” or the “Issuer”) of its Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026 (the “Series 2026 Bonds”) and its adherence to the FLGFC’s Conduit Bond Issuance Policy. This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC (“PFM” or the “Financial Advisor”), the independent financial advisor to the FLGFC with respect to the issuance of the Series 2026 Bonds. PFM is serving solely in the role of Financial Advisor to the FLGFC and is not representing Cornerstone Classical Academy at Wildlight Holdings, LLC (the “Borrower”). All information summarized in this Financial Advisor’s Memorandum is based on documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Loan Agreement (the "Loan Agreement"), or the Indenture of Trust (the “Bond Indenture”) expected to be dated the first day of the month the Series 2026 Bonds are issued, by and between Argent Institutional Trust Company (the “Bond Trustee”) and the Issuer.

The Series 2026 Bonds Financing Team

Below is a summary of the participants involved in the financing of the Series 2026 Bonds.

Borrower:	Collectively, Cornerstone Classical Academy at Wildlight Holdings, LLC and Cornerstone Classical Academy at Wildlight, LLC
Borrower’s Counsel:	Butler Snow LLP
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.
Senior Managing Underwriter:	D.A. Davidson & Co.
Co-Managing Underwriter:	Truist Securities, Inc.
Underwriter’s Counsel:	Kutak Rock LLP
Lender / Bondholder Representative:	503 Capital Partners, LLC
Lender’s Counsel:	Polsinelli
Disclosure Counsel:	Ice Miller LLP
Issuer:	Florida Local Government Finance Commission
Issuer’s Counsel:	Nabors, Giblin & Nickerson, P.A.
Issuer’s Financial Advisor:	PFM Financial Advisors LLC
Trustee:	Argent Institutional Trust Company
Trustee’s Counsel:	Greenberg Traurig, P.A.
General Contractor:	Auld & White Constructors, LLC

Dissemination Agent: School Improvement Partnership, LLC

Purpose of the Series 2026 Bonds/Outstanding Debt

The Series 2026 Bonds are being issued to (i) finance or refinance, including through reimbursement, all or a portion of the costs of various capital expenditures related to the educational facilities of the Borrower more particularly described further below (collectively, the “Project”); (ii) fund necessary reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable; and (iii) pay certain costs of issuance of the Series 2026 Bonds.

The Project to be financed and/or refinanced with the proceeds of the Series 2026 Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 and to be known as Cornerstone Classical Academy at Wildlight (the “School”), to be operated by the Charter Holder as a public charter school.

The Borrower has no previously issued public debt outstanding.

Cornerstone Classical Academy at Wildlight Holdings, LLC

The proceeds of the Series 2026 Bonds when and if issued, will be loaned to Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the “Landowner”), the sole member of which is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Cornerstone Classical Academy at Wildlight, LLC (the "Charter Holder" and together with the Landowner, collectively referred to as the "Borrower") is a Florida limited liability company, duly organized and existing under the laws of the State, the sole member of which is the Sole Member

Cornerstone Classical Academy (“CCA”) was founded in 2020 by Lindsay Randall, driven by a singular question: what kind of education would cultivate not just intellect, but character, virtue, and love of country? That question, born at her kitchen table, gave rise to one of Florida’s fastest-growing and highest-performing charter schools. In just a few years, CCA’s Jacksonville campus has grown to serve over 1,000 students, with a waiting list of nearly 900 families. CCA holds an A-rating from the Florida Department of Education, High Performing Charter School status, and is an FHSAA member school. Demonstrating strong organizational discipline, CCA has been cash-flow positive since its first year of operation.

CCA’s mission is to provide a content-rich, classical education that develops the whole child intellectually, morally, and civically through a curriculum emphasizing literature, history, mathematics, science, Latin, and fine arts. Character formation and civic virtue are central to every aspect of school life. CCA extends this mission to Nassau County, which currently has no charter schools or classical schools. The Florida Charter School Review Commission unanimously approved CCA’s application in February 2026, followed by the Nassau County School Board’s approval of the charter agreement in April 2026, a significant show

of institutional confidence in CCA's model and long-term vision. The Wildlight campus will open in fall 2027, serving VPK through 6th grade and adding a grade annually through 12th.

Bond proceeds will finance construction of the Cornerstone Classical Academy at Wildlight facility. The Wildlight campus is projected to enroll 802 students (including Pre-K) in its first year, growing into a full VPK‑12th grade institution serving Nassau County families for generations. The Project consists of the acquisition and development of a public charter school campus for CCA, a replication of the Academy's established Jacksonville campus. The Borrower will purchase a 17.4-acre parcel within the Wild light master-planned development to construct and equip an approximately 67,000sf VPK-12 educational facility to house enrollment stabilization of ~1,190 students. The nature of the business to be conducted at the Project site is the operation of a Florida public charter school providing tuition-free primary and secondary education, including classroom instruction, physical education, athletics, and related student support services, in compliance with applicable Florida law and charter authorization requirements.

The Project includes approximately 67,000 square feet of new tilt-up concrete construction for a K-12 public charter school campus. Improvements will consist of a 2-story classroom section, administrative offices, and a multi-purpose gymnasium designed to also function as a cafeteria. The Project will also include all required building systems and site improvements, including plumbing, electrical, data and communications infrastructure, internal circulation roads, parking areas, stormwater retention ponds, and related site work necessary to support full campus operations. Equipment to be acquired as part of school startup includes standard educational and operational equipment customary for a K-12 school, such as classroom furniture and instructional equipment. administrative and office furniture, information technology and networking equipment, security and life-safety systems, food service equipment for the cafeteria.

Security

The Series 2026 Bonds are limited and special obligations of the Issuer, payable solely from the Trust Estate pledged to Argent Institutional Trust Company, as Bond Trustee, under the Bond Indenture. Under the Loan Agreement, the Issuer will loan the proceeds of the Series 2026 Bonds to the Borrower, and the Borrower's obligation to repay that loan will be evidenced by the Series 2026 Promissory Note, which the Issuer assigns to the Bond Trustee. The Trust Estate consists principally of (i) the Issuer's rights under the Loan Agreement and the Series 2026 Promissory Note (other than the Issuer's Unassigned Rights, such as its rights to fees and indemnification); (ii) the Pledged Revenues, consisting of the School Board Payments and other revenues derived from the operation of the School and the financed facilities; and (iii) the funds and accounts held by the Bond Trustee under the Bond Indenture (other than the Rebate Fund). As additional security, the Borrower grants the Bond Trustee a mortgage on the financed facilities (the "Mortgage") and a security interest in the Pledged Revenues and the deposit accounts governed by a control agreement.

Such Series 2026 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power, if any, of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or

agency thereof (including Nassau County and the School District of Nassau County). The Issuer has no taxing power.

The Structure

The following structure information is based on the latest preliminary numbers provided by the Underwriters and the Bond Resolution. The Bond Resolution has established the following parameters:

- Aggregate principal amount of the Series 2026 Bonds shall not exceed $43,000,000
- The following table provides an overview of the financing structure:

Interest Accrues from:	Settlement Date
Pricing Date:	Week of July 13, 2026 (Expected)
Settlement Date:	Week of July 13, 2026 (Expected)
Par Amount (Estimated):	$33,575,000
Tax Status:	Tax-Exempt
Interest Rate Mode:	Fixed
Interest Payment Dates:	Quarterly; beginning October 15, 2026
Principal Amortization:	Interest Only with 10-year balloon
Final Maturity:	July 15, 2036
Draw Downs (Expected):	Draw 1: July 15, 2026; Draw 2: October 15, 2026; Draw 3: January 15, 2027
Credit Enhancement:	NA
Ratings (M/S/F):	NR / NR / NR
Registration:	DTC Registration, book-entry only
Denominations:	$100,000 with increments of $5,000 (unless investment grade)
Distribution:	Qualified Institutional Buyers / Accredited Investors Initial Investor Letter Required
Optional Redemption:	Anytime after 36 months post-final-funding at 103%; 48 months post-final-funding at 104%: 60 months post-final-funding at 105%
Lender's Put Option:	Tax-Exempt – July 1, 2032 at 103% of Par Value

Credit Ratings

The Series 2026 Bonds will be a direct placement with the Lender and will not be rated by a nationally recognized rating agency. The Borrower has not requested or applied for a rating on the Series 2026 Bonds.

Minimum Denominations / Investors

Sale of the Series 2026 Bonds will be limited to Qualified Institutional Buyers ("QIBs") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors ("AIs") as defined in Rule 501 of regulation D under the Securities Act of 1933, as amended. Minimum denominations shall be $100,000 and any integral multiple of $5,000 in excess thereof ("Authorized Denominations"). Initial purchasers will be required to deliver the standard form FLGFC Investor Letter.

After the initial issuance, the Series 2026 Bonds shall also only be transferred or sold to QIBs or AIs in Authorized Denominations. Post-issuance of the Series 2026 Bonds, such restrictions may be removed and the minimum denominations will be lowered to $5,000 in the event a nationally recognized rating service provides an investment grade rating on the Series 2026 Bonds.

Financial Covenants

A summary of the salient Financial Covenants is presented below based on information provided in the related financing documents. Certain of the following covenants are subject to change based on negotiations with the purchaser of the Series 2026 Bonds. The summary below represents the conservative assumptions of the Borrower, the Underwriters, and the Lender and any subsequent changes are expected to result in increased credit strength of the financing.

Debt Service Coverage Ratio/Days Cash on Hand:

- The Borrower shall have Debt Service Coverage Ratio related to the School through the Fiscal Year ending June 30, 2030 of 1.05x, and for each Fiscal Year thereafter of at least 1.20x.
- The Borrower shall have Days Cash on Hand related to the School of at least 15 days through the Fiscal Year ending June 30, 2028; Days Cash on Hand of at least 30 days through the Fiscal Year ending June 30, 2029; and at least 45 Days Cash on Hand for each Fiscal Year thereafter.
- The Borrower shall engage a Consultant for the School for financial covenant violations, impairment to charter or any accountability warnings or probations from the state or authorizer.

Based on information provided by the Borrower (see **Appendix A**), the Borrower is projected to meet the Debt Service Coverage Ratio and Days Cash On Hand Requirement in Fiscal Years 2028-2032.

Cornerstone Classical Foundation, Inc. to deposit $1.2MM with the Trustee by closing for use during the construction project. A portion of this amount ($400,000) is unforgivable and will be repaid over five years, the terms of which are to be approved by the Lender prior to closing.

Additional Indebtedness:

- Any additional debt is subject to Bondholder's consent.

Reporting Requirements

The Borrower has agreed to provide the following information:

- Annual audit within 180 days of fiscal year end.
- Quarterly internal financials and enrollment by grade within 45 days of quarter end beginning with the quarter ending September 30, 2027.
- Certificate of the Borrower signed by an Authorized Borrower Representative within 45 days of each fiscal year beginning with the fiscal year ending June 30, 2027.
- Board approved Annual Budget by July 1st each fiscal year and Enrollment Reports (quarterly).
- A copy of the Borrower's adopted annual budget and capital budget for the School within 30 days following approval of such budgets by the governing board of the Borrower that shows the Borrower in compliance with all covenants under the Loan Documents.

- Management's discussion and analysis of any changes in key personnel and/or staff of the School, concurrent with the audited financial statements as required by Section 8.04 of the Loan Agreement, beginning with the Fiscal Year ending June 30, 2027.

Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2026 Bonds is provided below:

Dated / Delivery Date:	**7/15/2026**	**10/15/2026**	**1/15/2027**	
Sources:	**Draw 1**	**Draw 2**	**Draw 3**	**Total**
Bond Proceeds:				
Par Amount	9,795,000.00	8,565,000.00	15,215,000.00	33,575,000.00
Original Issue Discount	(391,800.00)	(342,600.00)	(608,600.00)	(1,343,000.00)
	9,403,200.00	8,222,400.00	14,606,400.00	32,232,000.00
Other Sources of Funds:				
Equity Contribution	1,200,000.00	-	-	1,200,000.00
Total Sources:	**$ 10,603,200.00**	**$ 8,222,400.00**	**$ 14,606,400.00**	**$ 33,432,000.00**

Uses:	**Draw 1**	**Draw 2**	**Draw 3**	**Total**
Project Fund Deposits:				
Land Acquisition	1,650,000.00	-	-	1,650,000.00
Precon & Design Fees	1,452,972.00	-	-	1,452,972.00
Fixed Price Construction Contract	5,501,100.00	7,751,550.00	10,994,340.00	24,246,990.00
Owners Budget	-	-	818,200.00	818,200.00
	8,604,072.00	7,751,550.00	11,812,540.00	28,168,162.00
Other Fund Deposits:				
Capitalized Interest Fund	318,300.00	468,633.33	2,792,066.67	3,579,000.00
Delivery Date Expenses:				
Cost of Issuance	1,055,500.00	-	-	1,055,500.00
Underwriter's Discount	621,137.50	-	-	621,137.50
	1,676,637.50	-	-	1,676,637.50
Other Uses of Funds:				
Rounding Amount	4,190.50	2,216.67	1,793.33	8,200.50
Total Project Related Costs	**$ 10,603,200.00**	**$ 8,222,400.00**	**$ 14,606,400.00**	**$ 33,432,000.00**

Preliminary, based on estimates provided by the Underwriters as of June 4, 2026.

PFM has reviewed the Series 2026 Bonds estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are within the range of what we have observed for similar financings of this nature.

Optional Redemption Provisions

The Series 2026 Bonds are expected to be subject to prepayment prior to maturity any time after 36 months post-final-funding at 103%; 48 months post-final-funding at 104% and 60 months post-final-funding at 105% of par.

Pricing of the Series 2026 Bonds

The Series 2026 Bonds are expected to sale through a direct placement with D.A. Davidson & Co. and Truist Securities, Inc. serving as the Underwriters, and 503 Capital serving as Lender. The Lender is an investment adviser on behalf of certain funds and accounts that will be purchasing 100% of the Series 2026 Bonds. The Lender will act as Bondholder Representative under the bond documents.

Due to the Borrower not engaging a financial advisor, it is anticipated that PFM will provide the fairness opinion related to the Series 2026 Bonds. PFM will confirm the financing parameters established in the Bond Resolution have been met.

Risks Related to the Series 2026 Bonds

The Preliminary Limited Offering Memorandum ("PLOM") includes a comprehensive Risk Factors section which discloses various risks associated with purchasing the Series 2026 Bonds, including, but not limited to, economic and other factors, start-up school; reliance on financial projections, start-up planning for the school, income and property tax exemption, changes in law; annual appropriation; inadequate state payments, state financial difficulties, revocation, nonrenewal or expiration of charter contract, factors associated with education, key personnel, competition for students; school choice initiatives, failure to achieve or maintain enrollment and grow per student revenues, damage or destruction of the Facilities; insurance, security of the Series 2026 Bonds, liquidation of security may not be sufficient in the event of a default, incurrence of additional indebtedness, no appraisal, dependence on the state, changes to public school finance system, changes in law; annual appropriation; inadequate state payments, recent federal developments, risk of additional debt, no rating, dilution of collateral, bondholder representative, amendments to financing documents, legal opinions, federal accountability system, risks associated with charter schools, factors associated with education, reputational risk, state teacher shortage, potential effects of bankruptcy, potential construction risks, value of real estate and improvements, risk of ownership of real estate, inability to liquidate or delay in liquidating the facilities, litigation, potential environmental risks, covenant to maintain tax-exempt status of the Series 2026 Bonds, tax-exempt status of the borrower, bond audits, unrelated business income, proposed tax legislation, no financial statements, limitations on enforcement of remedies, secondary market, failure to provide ongoing disclosure, risk of loss from nonpresentment upon redemption, campus security, cybersecurity, risks related to infectious viruses and/or diseases, natural disasters and climate change, risk of loss from nonpresentment upon redemption, as well as other possible Bondholders' risks.

Continuing Disclosure Requirements

The Borrower and School Improvement Partnership, LLC as Dissemination Agent, will enter into a Continuing Disclosure Agreement to satisfy the requirements of SEC Rule 15c2-12. School Improvement Partnership, LLC has prior experience serving as Dissemination Agent for similar projects.

The Borrower has undertaken all responsibilities for any continuing disclosure requirements, and the Issuer shall have no liability to the Bondholders or any other person with respect to such disclosures.

Summary and Conclusions

PFM has reviewed relevant sections of the draft Loan Agreement, the draft PLOM, the draft Bond Resolution, the draft Trust Indenture, Preliminary Financing Numbers and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the documents used in connection with the offer or sale of the Series 2026 Bonds. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

Based on our review, PFM confirms the following with regard to the Series 2026 Bonds and as required by the FLGFC's Conduit Issuance Policy for bonds without an investment grade credit rating:

- The Series 2026 Bonds will initially be issued in minimum denominations of $100,000 and integral multiples of $5,000 thereafter.
- The Series 2026 Bonds will be purchased by Qualified Institutional Buyers or Accredited Investors as evidenced by an initial investor letter and may only be sold or transferred to Qualified Institutional Buyers or Accredited Investors in Authorized Denominations.
- The preliminary costs of issuance provided by the Borrower are, in our opinion, reasonable based on comparable non-rated limited public offerings for similar issues in the current market.
- The Borrower maintains post-issuance tax and disclosure compliance policies and procedures.

Appendix A

Financial Projections
(FY 2027 – FY 2032)

	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032
	Year 0	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Enrollment		*802*	*890*	*990*	*1,090*	*1,190*
ANNUAL REVENUES						
FEFP	$ -	$ 6,068,101	$ 6,885,235	$ 7,798,896	$ 8,738,414	$ 9,704,380
Transportation - FEFP	-	47,286	53,280	59,940	66,600	73,260
VPK - ELC Revenue	-	269,244	269,244	269,244	269,244	269,244
Wraparound Care	-	324,000	324,000	324,000	324,000	324,000
State Charter School Capital Outlay	-	455,080	496,000	558,000	620,000	682,000
Local Capital Improvement Revenue	-	1,135,498	1,237,600	1,392,300	1,547,000	1,701,700
Local Ad Valorem 1.0 Millage Referendum	-	890,000	1,000,000	1,125,000	1,250,000	1,375,000
Donations	250,000	-	-	-	-	-
	$ 250,000	**$ 9,189,209**	**$ 10,265,359**	**$ 11,527,380**	**$ 12,815,258**	**$ 14,129,584**
ANNUAL EXPENSES						
Instruction Salaries	$ -	$ 2,929,200	$ 3,281,544	$ 3,676,774	$ 4,055,937	$ 4,479,970
Instruction Benefits	-	595,831	661,936	737,968	808,163	888,616
Instruction Other	-	910,097	563,570	648,475	717,453	785,649
Exceptional Instruction Salaries	-	224,000	285,600	349,574	356,566	424,313
Exceptional Instruction Benefits	-	44,019	55,891	68,128	69,205	82,018
Exceptional Instruction Other	-	109,100	116,908	132,817	145,221	164,051
Student Support Salaries	-	110,000	112,200	228,888	233,466	308,493
Student Support Benefits	-	21,593	21,933	44,559	45,264	58,737
Student Support Other	-	33,070	31,967	40,957	40,336	46,983
Instructional Media Services	-	21,360	12,120	13,771	15,455	17,170
Curriculum Development Services	-	20,050	22,473	25,247	28,076	30,958
Staff Training Services	10,000	10,000	10,100	10,201	10,303	10,406
Instruction-Related Technology	-	60,481	65,964	74,001	78,479	84,911
Board	45,000	141,533	157,932	159,172	160,592	162,153
School Administration	152,768	501,814	612,287	777,716	796,098	819,303
Fiscal	-	168,048	177,734	203,607	226,182	251,453
Food Service	-	90,209	96,444	103,473	110,637	117,939
Transportation	-	126,000	127,260	128,533	194,727	196,674
Plant Operations	17,803	865,372	932,007	1,001,883	1,167,809	1,242,442
Plant Maintenance	-	105,225	106,277	107,340	133,141	134,472
	$ 225,571	**$ 7,087,002**	**$ 7,452,146**	**$ 8,533,084**	**$ 9,393,108**	**$ 10,306,711**
NET INCOME	**$ 24,429**	**$ 2,102,208**	**$ 2,813,213**	**$ 2,994,297**	**$ 3,422,150**	**$ 3,822,873**
Add Back: Debt Service	$ -	$ -	$ -	$ -	$ -	$ -
NET INCOME ***(available for debt service)***	$ 24,429	$ 2,102,208	$ 2,813,213	$ 2,994,297	$ 3,422,150	$ 3,822,873

Financial Projections
(FY 2027 – FY 2032)

	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032
	Year 0	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Enrollment		*802*	*890*	*990*	*1,090*	*1,190*
2026 Principal	$ -	$ -	$ -	$ -	$ -	$ -
2026 Interest	1,682,267	2,686,000	2,686,000	2,686,000	2,686,000	2,686,000
2026 Capitalized Interest	(1,682,267)	(1,696,733)	(200,000)	-	-	-
Less: Reserve Fund Earnings						
	$ -	$ 989,267	$ 2,486,000	$ 2,686,000	$ 2,686,000	$ 2,686,000
Total Series 2026 Debt Outstanding	**$ 33,575,000**	**$ 33,575,000**	**$ 33,575,000**	**$ 33,575,000**	**$ 33,575,000**	**$ 33,575,000**
Cash Flow After Expenses	$ 24,429	$ 1,112,941	$ 327,213	$ 308,297	$ 736,150	$ 1,136,873
Beginning Cash Balance	$ -	$ 24,429	$ 1,037,370	$ 1,264,582	$ 1,472,879	$ 2,109,029
Cash flow after debt service	24,429	1,112,941	327,213	308,297	736,150	1,136,873
Repayment of Jax Unforgiveable Loan		(100,000)	(100,000)	(100,000)	(100,000)	
Ending Cash Balance	**$ 24,429**	**$ 1,037,370**	**$ 1,264,582**	**$ 1,472,879**	**$ 2,109,029**	**$ 3,245,902**

Debt Covenants:

Deb Service Coverage Ratio	2.13	1.13	1.11	1.27	1.42
DSCR Covenant	***1.05***	***1.05***	***1.05***	***1.20***	***1.20***
Days Cash On Hand	47	46	48	64	91
DCOH Minimum	***n/a***	***30***	***45***	***45***	***45***

Key Debt Ratios:

Debt Service as a % of Revenue	n/a	24%	23%	21%	19%
Debt Per Student	41,864	37,725	33,914	30,803	28,214

Appendix B

Preliminary Estimated Cost of Issuance Detail

Cost of Issuance Breakdown	Total
Bond Counsel Fee (NGN)	$135,000.00
Issuer's Counsel Fee (NGN)	50,000.00
Borrower's Counsel (Butler Snow)	75,000.00
Underwriter's Counsel (Kutak Rock)	80,000.00
Disclosure Counsel (Ice Miller)	45,000.00
Issuer (FLGFC)	77,000.00
Issuer's Financial Advisor (PFM)	20,000.00
Trustee & Trustee Counsel (TBD)	8,500.00
Lender's Counsel (Polsinelli)	85,000.00
Lender Due Diligence Fee (503 Capital)	350,000.00
Dissemination Agent (DAC Bond)	5,500.00
Title Commitment & Closing Costs	104,000.00
Lien & Litigation Services (CSC)	1,500.00
Printing (ImageMaster)	5,000.00
CUSIPs	1,000.00
DTC Fee	3,000.00
Contingency	10,000.00
Total Costs of Issuance	**$1,055,500.00**

Underwriter's Discount	Total
Series 2026 Bonds	621,137.50
	$621,137.50

Aggregate Costs of Issuance	**$1,676,637.50**

RESOLUTION NO. 2026-14

A RESOLUTION BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") PROVIDING FOR FINANCING AND REFINANCING OF ALL OR A PORTION OF THE COSTS OF CERTAIN EDUCATIONAL FACILITIES FOR THE BENEFIT OF CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC AND CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC (COLLECTIVELY, THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED $40,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT), SERIES 2026 IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES (THE "BONDS"), AND FOR A LOAN BY THE ISSUER OF THE BOND PROCEEDS TO THE BORROWER IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF SUCH BONDS UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS, ONE OR MORE TRUST INDENTURES, ONE OR MORE LOAN AGREEMENTS, AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; AUTHORIZING AND APPROVING THE USE OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND A FINAL LIMITED OFFERING MEMORANDUM IN CONNECTION WITH SUCH NEGOTIATED SALE OF THE BONDS; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC, each a Florida limited liability company (collectively, the "Borrower"), the sole member of each of which is Cornerstone Classical

Foundation, Inc., a Florida not-for-profit corporation has heretofore applied to the Florida Local Government Finance Commission (the "Issuer") to issue for the benefit of the Borrower its Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project) (the "Bonds") in one or more taxable and/or tax-exempt series pursuant to a plan of finance, for the purposes of financing and refinancing (including reimbursement for prior related expenditures) of: (1) the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities of the Borrower more particularly described in EXHIBIT A hereto (the "Facilities"); (2) any necessary reserves and capitalized interest for the Bonds; and (3) costs associated with the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, in connection with a duly noticed public hearing held on May 21, 2026, the Issuer adopted Resolution No. 2026-10 on May 29, 2026, providing preliminary approval of the issuance of the Bonds in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer has submitted to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Resolution").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the following terms shall have the meanings set forth in the recitals and Section 1 above:

Act	Facilities
Bonds	Issuer
Borrower	Master Resolution
Code	Project

In addition to the above words and terms, the following words and terms as used herein shall have the meanings below unless the context indicates another or different meaning or intent. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Authorized Officer" means each of the Chair, Vice Chair, Secretary-Treasurer and any Assistant Secretary of the Issuer.

"Bond Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Commission Members" means collectively, Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida; and St. Johns County, Florida.

"County" means Nassau County, Florida.

"Issuer's Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Indenture" means the Indenture of Trust, to be dated as of the first day of the month in which the Bonds are issued, between the Issuer and the Trustee, substantially in the form attached hereto as EXHIBIT B and incorporated herein by reference.

"Interlocal Agreement" has the meaning set forth in Section 3(A) hereof.

"Loan Agreement" means the Loan Agreement, to be dated as of the first day of the month in which the Bonds are issued, between the Issuer and the Borrower, substantially in the form attached hereto as EXHIBIT C and incorporated herein by reference.

"Preliminary Limited Offering Memorandum" means the Preliminary Limited Offering Memorandum with respect to the Bonds, substantially in the form attached hereto as EXHIBIT D and incorporated herein by reference.

"State" means the State of Florida.

"Tax Agreement" means the Tax Exemption Agreement and Certificate to be executed by the Issuer and the Borrower regarding certain requirements set forth in Section 148 of the Code related to tax-exemption on all or a portion of the Bonds.

"Trustee" means Argent Institutional Trust Company, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as trustee for the Bonds, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean the successor Trustee.

"Underwriter" means, collectively, D.A. Davidson & Co. and Truist Securities, Inc., their successors and assigns, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as an underwriter or placement agent for the Bonds.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor.

(B) The Issuer is duly authorized and empowered by the Act and the Master Resolution to issue the Bonds and has acted in accordance with all requirements of law including, particularly, the Act, to be performed by the Issuer and has made appropriate provisions for the Bonds to be issued and for the proceeds of the Bonds to be loaned to the Borrower in accordance with all applicable requirements of law.

(C) Upon consideration of the documents described herein and based solely on the information presented to the Issuer and its representatives by the Borrower at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) The Project consists primarily of the financing and refinancing (including through reimbursement) of capital expenditures related to the Facilities. The Project will be owned by the Borrower throughout the term of the Bonds and shall be operated by the Borrower (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use agreements) in its business of providing educational services in the County through the operation of public charter schools.

(2) The costs of the Project will be financed and refinanced (including through reimbursement) all or in part from the proceeds of the Bonds in accordance with the terms of the Loan Agreement and based on information provided by the Borrower to the Issuer. Such costs constitute "costs" of a "project" within the meaning of the Act.

(3) The Borrower has represented that the Facilities will be appropriate to the needs and circumstances of the County, will contribute to the economic growth

thereof and will serve a public purpose by providing educational facilities in the County that promote the education and general welfare of the County and the State and its people, as stated in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance and refinance (including reimbursement of) all or a portion of the costs of the Project and to issue and sell the Bonds under the Indenture and one or more purchase agreements for that purpose, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(4) The Borrower has shown that it will be financially responsible based on the criteria established by the Act and is fully capable and willing (a) to fulfill its obligations under the Loan Agreement and any other agreements to be made in connection with the issuance of the Bonds and the use of the Bond proceeds for financing and refinancing (including reimbursement of) all or a portion of the costs of the Project, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, redemption premiums, if any, and purchase price, on the Bonds in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the Facilities, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. In making the determinations and findings set forth in this paragraph, the Issuer is conclusively relying (i) on representations made by the Borrower regarding such matters, and (ii) that the Bonds will be marketed only to qualified institutional buyers and/or accredited investors (confirmed by an initial investor letter) who are capable of making an independent analysis of the financing, in each case, without independent investigation by the Issuer.

(5) Based on the representations of the Borrower, the County and other local agencies within the County will be able to cope satisfactorily with the impact of the Facilities and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the continued operation, repair and maintenance of the Facilities on account of any increase in population or other circumstances resulting therefrom.

(6) Adequate provision is made under the Loan Agreement for the operation, repair and maintenance of the Facilities at the expense of the Borrower, for the payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, acquisition, expansion, operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Bonds or otherwise.

(7) The principal of, premium, if any, and interest on the Bonds and all other pecuniary obligations under the Loan Agreement, the Indenture or otherwise,

in connection with the financing and refinancing (including reimbursement) all or in part of the costs of the Project, shall be payable solely from the loan payments and other revenues and proceeds received under the Loan Agreement or otherwise from the operation, sale, lease or other disposition of the Project, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon the related mortgages, liens and security interests under the Loan Agreement and the Indenture, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the Indenture, and future long-term indebtedness incurred by the Borrower for the purpose of refinancing the costs of the Project and financing the costs of the Facilities by paying the Bonds, which indebtedness may be in the form of revenue bonds issued in the sole discretion of the Issuer.

(8) Neither the faith and credit nor the taxing power of the Issuer, the Commission Members, the County, the State or of any other political subdivision or agency thereof is pledged to the payment of the Bonds or of such other pecuniary obligations and none of the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within its territorial limit to pay the principal of, premium, if any, or interest on such Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof, other than the Issuer's interest in the Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Indenture and any other agreements securing the Bonds. The Issuer has no taxing power.

(9) The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to the Borrower to proceed with financing and refinancing (including reimbursement of) the costs of the Project.

(10) A delegated negotiated sale and/or private placement of the Bonds is in the best interest of the Borrower for the following reasons: the Bonds will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer or the Trustee pursuant to the Loan Agreement and the Indenture, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise; the cost of issuance of the Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Bonds are sold at a public sale by competitive bids than if the Bonds are sold on a negotiated basis or privately placed, and a public sale by competitive bids would

cause undue delay in the financing of the Project; private activity revenue bonds having the characteristics of the Bonds such as being sold in $100,000 minimum denominations to qualified institutional buyers and/or accredited investors (confirmed by initial investor letter but such restrictions shall be removed and the minimum denominations will be lowered to $5,000 in the event a nationally recognized rating service provides an investment grade rating on the Bonds) are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that they may be unable to proceed with the Project unless a negotiated sale and/or private placement of the Bonds is authorized by the Issuer; and authorization of a negotiated sale and/or private placement of the Bonds is necessary in order to serve the purposes of the Act.

(11) The Borrower has, after consulting with its municipal advisor, if any, and the Underwriter, determined that market and other conditions are now conducive to finance and refinance all or a portion of the costs of the Project with the proceeds of the Bonds and now desires to proceed with such financing as described herein and in the Loan Agreement.

(12) The Borrower has been advised as to the market appropriateness of preparing for the purchase proposal of the Underwriter in light of current market levels and conditions and to a delegated negotiated sale and/or private placement subject to the conditions provided in Section 5(B) herein.

(13) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED. Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing (including reimbursement) by the Issuer of all or a portion of the costs of the Project in the manner provided in the Loan Agreement and the Indenture is hereby authorized.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE BONDS; DELEGATED SALE OF BONDS AUTHORIZED. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Bonds, the Issuer hereby authorizes the issuance of its obligations to be known as the "Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026" (and such other series or other designations as the Issuer may hereafter determine to distinguish between separate series and subseries of the Bonds and between tax-exempt and taxable Bonds and/or to reflect the year of delivery or draw down structure) in an aggregate principal amount not exceeding FORTY MILLION AND 00/100 DOLLARS ($40,000,000.00) for the principal purposes of financing and refinancing

(including through reimbursement) all or portion of the costs of the Project pursuant to a plan of finance. The Bonds shall be issued only in accordance with the provisions hereof and of the Indenture and the Loan Agreement and all the provisions hereof and of the Indenture and the Loan Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Issuer hereby authorizes such sale in accordance with the terms of one or more bond purchase agreements or similar agreements (to be dated the date of sale of the Bonds in such form(s) as shall be approved by an Authorized Officer in accordance with the provisions of this Section 5(B), the execution thereof being deemed conclusive evidence of the approval of such form(s) and the full and complete satisfaction of the conditions set forth in this Section 5(B)). Any such purchase agreements shall not be executed by an Authorized Officer until such time as all of the following conditions have been satisfied:

(1) Receipt by an Authorized Officer of a written offer to purchase the Bonds by the Underwriter or another qualified institutional buyer or accredited investor, said offer to provide for, among other things, the issuance of not exceeding $40,000,000 aggregate principal amount of Bonds in one more series and subseries.

(2) Receipt by an Authorized Officer from an authorized representative of the initial purchasers of the Bonds an initial investor letter acknowledging the transfer restrictions described in Section 3(C)(10) herein, and receipt from the Underwriter or initial purchasers of a disclosure statement and truth in bonding information complying with Section 218.385, Florida Statutes.

(3) The issuance of the Bonds shall not exceed any debt limitation prescribed by law, and such Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. The Indenture, substantially in the form attached hereto as EXHIBIT B with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Indenture, and deliver the Indenture to the Trustee. All of the provisions of the Indenture, when executed and delivered by the Issuer as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. CONFIRMATION OF TRUSTEE. Argent Institutional Trust Company, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as trustee for the Bonds, is hereby appointed to act as the Trustee

under the Indenture and to assume the duties and responsibilities established therefor in said Indenture.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as EXHIBIT C with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Loan Agreement, and to deliver the Loan Agreement to the Borrower. All of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 9. APPROVAL OF PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM; AUTHORIZATION OF EXECUTION OF LIMITED OFFERING MEMORANDUM. The Issuer does hereby authorize the distribution and delivery of the Preliminary Limited Offering Memorandum with respect to the Bonds by the Underwriter and as of the date of the sale of the Bonds, the Preliminary Limited Offering Memorandum may be "deemed final" by an Authorized Officer as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (but only in reliance upon a similar certification being delivered by the Borrower).

The Issuer does hereby authorize and approve the distribution and delivery of a Limited Offering Memorandum with respect to the Bonds by the Underwriter. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum with such changes therein as shall be approved by the Borrower and the Underwriter in order to reflect the final terms and details of the Bonds.

SECTION 10. AUTHORIZATIONS REGARDING OTHER CERTIFICATES AND OTHER INSTRUMENTS. Each Authorized Officer is hereby authorized and directed, either alone or jointly, to execute and deliver certificates of the Issuer certifying such facts as Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds, and to execute, acknowledge and deliver, as appropriate, such other instruments, including, but not limited to the Tax Agreement, and such other assignments, bills of sale, financing statements and agreements, as shall be necessary or desirable to perform the Issuer's obligations, or assist in the performance of the Borrower's obligations, under the Indenture, the Loan Agreement, and the Tax Agreement and to consummate all of the transactions hereby and thereby authorized.

SECTION 11. VALIDITY OF SIGNATURES. In case any member of the Issuer or Authorized Officer whose signature or facsimile signature shall appear on this

Resolution or any Bond, agreement, instrument, certificate, or other document executed or acknowledged in connection with this Resolution or the issuance of the Bonds shall cease to be such Authorized Officer before the delivery or authentication thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery or authentication.

SECTION 12. FURTHER AUTHORIZATIONS. The members of the Issuer and its Authorized Officers, attorneys, engineers or other agents or employees acting on behalf of the Issuer are all hereby authorized and directed to execute such documents, instruments, assignments and contracts, including, but not limited to, the Bonds, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Bonds, the Indenture, the Loan Agreement, and the Tax Agreement as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Borrower or the Underwriter.

Each Authorized Officer is hereby designated as an agent of the Issuer in connection with the issuance and delivery of the Bonds, and is authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, opinions, documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Bonds, the Indenture, the Loan Agreement, and the Tax Agreement and which are not inconsistent with the terms and provisions of the Resolution and other actions relating to the Bonds heretofore taken by the Issuer.

SECTION 13. THIS RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the owners from time to time of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Bonds, the Loan Agreement, the Indenture, and the Tax Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds, except as otherwise provided in the Indenture.

SECTION 14. SEVERABILITY OF INVALID PROVISIONS. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted, the Indenture and the Loan Agreement shall be executed and the Bonds shall be issued, with the intent that the laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 16. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Bonds or in the documents referred to herein, nothing in this Resolution, the Bonds or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Underwriter and any holders of the Bonds, any remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Underwriter, and any holders of the Bonds.

SECTION 17. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 18. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-14]

PASSED AND ADOPTED this 23rd day of June, 2026.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____
Chair

ATTEST:

_____
General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and/or refinanced with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907, to be operated as a public charter school.

EXHIBIT B

FORM OF INDENTURE

INDENTURE OF TRUST

between

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION,
as Issuer

and

ARGENT INSTITUTIONAL TRUST COMPANY,
as Trustee

Dated as of [CLOSING MONTH] 1, 2026

Relating to:

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

$[PAR A AMOUNT]
EDUCATIONAL FACILITIES REVENUE BONDS (CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT), SERIES 2026A

$[PAR B AMOUNT]
TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS (CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT), SERIES 2026B

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INDENTURE OF TRUST

This Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (as the same may be hereinafter amended and supplemented, including by Supplemental Indentures, the "Indenture"), is between the FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, a legal entity and a public body corporate and politic created pursuant to Part I of Chapter 163, Florida Statutes (together with its successors and assigns, the "Issuer"), and ARGENT INSTITUTIONAL TRUST COMPANY, as trustee (the "Trustee"), a trust company organized under the laws of the State of Florida and being qualified to accept and administer the trusts. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Article I hereof or in Article I to the Loan Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida (collectively, the "Commission Members"); and

WHEREAS, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended, and its constitutional and statutorily implemented home rule powers (together with Chapter 163, Florida Statutes and other applicable provisions of law, the "Act"); and

WHEREAS, Cornerstone Classical Academy at Wildlight Holdings, LLC (the "Landowner") is a Florida limited liability company, duly organized and existing under the laws of the State of Florida (the "State"), the sole member of which is Cornerstone Classical Foundation, Inc. (the "Sole Member"), a Florida not-for-profit corporation; and

WHEREAS, Cornerstone Classical Academy at Wildlight, LLC (the "Charter Holder" and together with the Landowner, collectively referred to as the "Borrower") is a Florida limited liability company, duly organized and existing under the laws of the State, the sole member of which is the Sole Member; and

WHEREAS, the Borrower has requested that the Issuer issue one or more series of its revenue bonds and make one or more loans of the proceeds thereof to the Borrower for the purposes of: (i) financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping,

and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (collectively, the "Series 2026 Project"); (ii) funding necessary reserves and capitalized interest related to the Series 2026 Bonds (defined below), if deemed necessary or desirable fund capitalized interest related to the Series 2026 Bonds; and (iii) paying certain costs associated with the issuance of the Bonds; and

WHEREAS, the Issuer has authorized the issuance of the Series 2026 Bonds (defined below), and has entered into a Loan Agreement with the Borrower, dated as of [CLOSING MONTH] 1, 2026 (together with any amendments and supplements thereto made in conformity with the requirements thereto and hereto, the "Loan Agreement"), specifying the terms and conditions of a loan (the "Loan") by the Issuer to the Borrower of the proceeds of the Series 2026 Bonds to provide for financing of the Series 2026 Project and of the payment by the Borrower to the Issuer of amounts sufficient for the payment of the principal of, premium, if any, or interest on the Series 2026 Bonds and costs incidental thereto; and

WHEREAS, the Issuer has authorized the issuance of the Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A (the "Series 2026A Bonds") and Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B (the "Series 2026B Bonds") in the aggregate principal amount of $[TOTAL PAR AMOUNT] (together with any Bonds (as defined herein) that are delivered upon transfer, exchange or other replacement therefor as provided herein, collectively, the "Series 2026 Bonds"), pursuant to this Indenture; and

WHEREAS, the Series 2026A Bonds and the Series 2026B Bonds are to be substantially in the forms thereof set forth in EXHIBIT A and EXHIBIT B hereto, respectively, with such necessary or appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary (i) to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding, special and limited legal obligations of the Issuer, and (ii) to constitute this Indenture a valid, binding and legal instrument for the security of the Bonds in accordance with its terms, have been done and performed;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Issuer, in consideration of the premises and of the mutual covenants contained herein and of the purchase and acceptance of the Series 2026 Bonds and any Additional Bonds hereafter issued under this Indenture by the Registered Owners thereof, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any,

and interest on all Bonds at any time Outstanding under this Indenture, according to their tenor and effect, to secure the performance and observance of all the covenants and conditions in the Bonds and herein contained, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, alienated, assigned, pledged, set over and confirmed, and by these presents does grant, bargain, sell, assign, pledge, set over and confirm unto the Trustee, to the extent provided herein, and to its successors and assigns forever, the following described property, franchises and income:

(a) the rights and interests of the Issuer under the Loan Agreement and under the Control Agreement, each as amended from time to time, except the Issuer's Unassigned Rights;

(b) the Revenues and all rights and interests of the Issuer to receive, directly or indirectly, the Pledged Revenues, subject to Permitted Encumbrances, except the Issuer's Unassigned Rights;

(c) the rights and interests of the Issuer under the Promissory Note, except with regard to the Issuer's Unassigned Rights;

(d) all Funds (as defined herein) created in this Indenture (other than the Rebate Fund), provided that (i) moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Bonds that are no longer deemed to be Outstanding hereunder shall be pledged solely for the payment of such Bonds, and (ii) amounts in the related Accounts in the Debt Service Reserve Fund created under the Indenture shall be pledged solely for the payment of the Series of Bonds to which such Accounts relate, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture; and

(e) any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security hereunder by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same, subject to the terms hereof.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever,

IN TRUST, NEVERTHELESS, upon the terms herein set forth in this Indenture, except as herein provided for the equal and proportionate benefit, security and protection of all Registered Owners of Bonds issued under and secured by this Indenture without

privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other of the Bonds except as otherwise provided in Article VII hereof or with respect to moneys otherwise held to redeem or pay particular Series of Bonds hereunder;

SUBJECT ONLY TO THE RIGHTS OF THE ISSUER TO APPLY AMOUNTS UNDER THE PROVISIONS OF THIS INDENTURE, THE PLEDGE AND ASSIGNMENT OF THE TRUST ESTATE HEREBY MADE SHALL IMMEDIATELY ATTACH THERETO AND SHALL BE EFFECTIVE, BINDING AND ENFORCEABLE FROM AND AFTER THE TIME OF THE DELIVERY BY THE TRUSTEE OF THE FIRST BONDS AUTHENTICATED AND DELIVERED UNDER THIS INDENTURE. THE SECURITY SO PLEDGED AND ANY ASSIGNMENT THEN OR THEREAFTER RECEIVED BY THE TRUSTEE FROM THE ISSUER AS SECURITY FOR THE BONDS SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE AND ASSIGNMENT AND THE LIEN OF SUCH PLEDGE AND ASSIGNMENT SHALL BE VALID AND BINDING AGAINST THE ISSUER, PURCHASERS THEREOF, CREDITORS AND ALL OTHER PARTIES HAVING CLAIMS AGAINST THE ISSUER IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF AND WITHOUT THE NEED FOR ANY PHYSICAL DELIVERY, RECORDATION, FILING, OR FURTHER ACT.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal of the Bonds and the premium, if any, and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as hereinafter required or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, or certain securities as herein permitted and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee, the Issuer, the Bondholder Representative and the United States of America all sums of money due or to become due to them in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture to be and remain in full force and effect.

I**T IS HEREBY EXPRESSLY ACKNOWLEDGED** that the Issuer has entered into this Indenture and issued the Bonds to fulfill the public purposes of the Act, and the Trustee hereby accepts such trust and covenants to enforce the provisions of this Indenture and the Loan Agreement so as to effect the public purposes of the Act.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights, interests, and revenues and funds hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter

expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee for the benefit of the Registered Owners from time to time as follows:

[Remainder of page intentionally left blank]

ARTICLE I
DEFINITIONS; INDENTURE TO CONSTITUTE CONTRACT

SECTION 1.01. TERMS DEFINED IN THE RECITALS AND THE LOAN AGREEMENT. The following terms shall have the meanings set forth in the recitals hereto:

Act	Loan Agreement
Borrower	Series 2026A Bonds
Charter Holder	Series 2026B Bonds
Commission Members	Series 2026 Bonds
Indenture	Series 2026 Project
Interlocal Agreement	Sole Member
Issuer	State
Landowner	Trustee
Loan	Trust Estate

The following terms shall have the meanings set forth in the Loan Agreement:

Additional Payments	Control Agreement
Affiliates	EMMA
Architect	Financing Documents
Authorized Borrower Representative	Indebtedness
Bond Counsel	Issuer Documents
Bond Purchase Agreement	Issuer's Unassigned Rights
Borrower Documents	Maximum Annual Debt Service
Business Day	Mortgage
Capital Addition	Net Proceeds
Capital Improvement	Opinion of Counsel
Charter School Contract	Permitted Encumbrances
Code	Pledged Revenues
Construction Management Agreement	Primary Depositary Bank
Construction Manager	Rebate Amount
Construction Monitor	Scheduled Monthly Payment Date
Continuing Disclosure Agreement	

SECTION 1.02. ADDITIONAL DEFINITIONS. The following terms shall have the respective meanings set forth below:

"Accounts" means the various accounts and subaccounts established within each Fund pursuant to this Indenture and any Supplemental Indenture.

"Act of Bankruptcy" means the filing of a petition in bankruptcy under the United States Bankruptcy Code, or the institution of proceedings under state insolvency or other

laws affecting creditors' rights generally, by or against the Issuer or the Borrower; provided that such filings or proceedings have not been dismissed or, if dismissed, are subject to appeal.

"Additional Bonds" means any Additional Bonds issued pursuant to Section 2.11 of this Indenture.

"Advance" or **"Advances"** means advances of the purchase price of the Series 2026A Bonds made available to or for the benefit of the Borrower pursuant to the terms and conditions set forth in Section 2.13 of this Indenture.

"Advance Date" means each date on which an Advance is made in accordance with the terms of the Bond Purchase Agreement and the terms set forth in Section 2.13 of this Indenture.

"Additional Promissory Note" means any nonnegotiable promissory note or notes executed and delivered by the Borrower to the Issuer, and assigned to the Trustee, in connection with the issuance of Additional Bonds, as provided in the Loan Agreement.

"Authorized Denomination" means (a) with respect to the Series 2026 Bonds, $100,000 or any integral multiple of $5,000 (subject to the restrictions, if any, set forth in the Indenture); and (b) in the case of Additional Bonds, the amount specified in the Supplemental Indenture authorizing the issuance thereof.

"Authorized Signatory" means, any officer, director or other Person designated by resolution of the governing board of the Issuer (whether such resolution is adopted in connection with the issuance of the Bonds or otherwise) or by the bylaws of the Issuer as an 'Authorized Signatory' empowered to, among other things, execute and deliver on behalf of the Issuer this Indenture, the Issuer Documents and the Bonds.

"Beneficial Owner(s)" means the person(s) or entity(ies) for whom the Bonds were deposited with DTC in the name of its nominee, Cede & Co.

"Bond Fund" means the fund by that name created pursuant to Section 3.02 hereof.

"Bond Year" means the 12-month period (or shorter for the first and last Bond Year), with the initial Bond Year beginning on the date of issuance of the Bonds and ending on [BOND DAY/YEAR], and the subsequent Bond Years beginning on [BOND DAY AND YEAR] and ending on the next succeeding [BOND DAY], or the Maturity Date, or earlier redemption date for such Bonds.

"Bondholder Representative" means, at any time, the Person or Persons then representing and with the authority to act on behalf of a Majority of Holders. The initial Bondholder Representative shall be 503 Capital Partners, LLC, a Delaware limited liability company. See Section 11.19 of this Indenture regarding resignation, removal and

appointment of any successor Bondholder Representative. See Section 11.18 of this Indenture regarding, among other things, the effect of references to the term "Bondholder Representative" during any period in which there is no Bondholder Representative.

"Bondholder Representative Indemnified Persons" means, collectively, each and all of the Bondholder Representative's past, present and future directors, board members, governing members, officers, employees, authorized signatories, attorneys, contractors, subcontractors, agents and advisers (including counsel and financial advisers) and each of their respective heirs, successors and assigns.

"Bond Register" has the meaning set forth in Section 2.05 hereof.

"Bonds" means, collectively, the Series 2026A Bonds, the Series 2026B Bonds and any Additional Bonds.

"Capitalized Interest" means amounts derived from the proceeds of Bonds, if any, deposited in the Bond Fund to pay interest on Bonds and interest earned on such amounts to the extent that such interest earned is required to be applied to pay interest on Bonds.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC.

"Closing Memorandum" means the closing memorandum or similar instrument signed by the Borrower and delivered to the Trustee on the Date of Delivery.

"Cost of Issuance Fund" means the fund by that name created pursuant to Section 3.02 hereof.

"Debt Service Reserve Fund" means the fund by that name created pursuant to Section 3.02 hereof.

"Debt Service Reserve Requirement" means, for the Series 2026 Bonds, $0.00, and for any Series of Additional Bonds, the amount set forth in a Supplemental Indenture for such Additional Bonds. For the avoidance of doubt and unless otherwise provided in a Supplemental Indenture, the Debt Service Reserve Requirement for any Series of Tax-Exempt Bonds shall be determined as the least of (a) 10% of the proceeds of such Series of Tax-Exempt Bonds, (b) the Maximum Annual Debt Service of such Series of Tax-Exempt Bonds in the current or any future Bond Year, and (c) 125% of the average annual debt service of such Series of Tax-Exempt Bonds during the current or any future Bond Year.

"Default Rate" means the lesser of (a) an interest rate equal to five percent (5%) per annum above the highest rate of interest borne by any of the Bonds, or (b) the maximum rate permitted by law.

"Delivery Date" or **"Bond Closing Date"** means, (a) with respect to the Series 2026 Bonds, the date the Series 2026 Bonds are delivered to the initial purchasers thereof against payment therefor, and (b) with respect to any Series of Additional Bonds, the date such Series of Additional Bonds are delivered to the initial purchasers thereof against payment therefor. The Delivery Date for the Series 2026 Bonds shall be [CLOSING DATE], 2026.

"Determination of Taxability" means, with respect to any Tax-Exempt Bonds Outstanding hereunder, a determination that the interest income on any of the Tax-Exempt Bonds does not qualify under Section 103 of the Code, as interest excluded from gross income of the recipient thereof for the purpose of federal income taxation (the "Exempt Interest") (in the case of a private activity bond, for a reason other than that a registered owner is or a former registered owner was a substantial user within the meaning of Section 147 of the Code), which determination shall be deemed to have been made upon the first to occur of any of the following: (i) the date on which the Trustee is notified that an opinion of Bond Counsel is unable to be delivered to the effect that the interest on the Tax-Exempt Bonds qualifies as such Exempt Interest; or (ii) the date on which the Trustee is notified by or on behalf of the Issuer that a change in law or regulation has become effective or that the Internal Revenue Service has issued any public or private ruling, technical advice memorandum or any other written communication or that there has occurred a ruling or decision of a court of competent jurisdiction with or to the effect that the interest income on any of the Tax-Exempt Bonds does not qualify as such Exempt Interest; or (iii) the date on which the Borrower receives notice from the Trustee in writing that the Trustee has been notified by the Internal Revenue Service, or has been advised by the Issuer, the Borrower, the Bondholder Representative or any owner or former owner of a Tax-Exempt Bond that the Internal Revenue Service has issued a notice of deficiency or similar notice which asserts that the interest on any of the Tax-Exempt Bonds does not qualify as such Exempt Interest. The Trustee shall have no obligation to recognize the occurrence of the events described in clauses (i) - (ii) above, unless notified in writing by the Issuer, the Bondholder Representative or the Borrower.

"DTC" means The Depository Trust Company, and its successors and assigns.

"Electronic Notice" means electronic mail or "email" sent to the email address specified by the parties.

"Expense Fund" means the fund by that name created pursuant to Section 3.02 hereof.

"Facilities" means, collectively, all land, buildings, improvements, furniture, fixtures, and equipment associated with the School that is financed or refinanced with proceeds of the Bonds (including, without limitation, the School Facility) and all additional land, buildings, and equipment of the School that is owned or leased by the Borrower and mortgaged to the Trustee to secure the Bonds.

"Fitch" means Fitch Ratings, Inc.

"Funds" means, collectively, the Bond Fund, the Cost of Issuance Fund, the Expense Fund, the Project Fund, the Debt Service Reserve Fund, the Revenue Fund, the Repair and Replacement Fund, the Rebate Fund and any other funds, accounts or subaccounts held by the Trustee hereunder.

"Government Obligations" means bills, certificates of indebtedness, notes, bonds or similar securities that are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States of America.

"Initial Advance" shall mean the first Advance under the Series 2026A Bonds funded on the Delivery Date.

"Interest Payment Date" means, as to a Series of Additional Bonds, the Interest Payment Date established in the related Supplemental Indenture and, as to the Series 2026 Bonds, means each March 15, June 15, September 15 and December 15, commencing September 15, 2026, and each Principal Payment Date.

"Investment Grade Notice" means any official notice released by S&P or Fitch that the Bonds have been rated "BBB-" or higher, or by Moody's that the Bonds have been rated "Baa3" or higher.

"Investment Obligations" means the Investment Obligations for any Series of Additional Bonds as set forth in the related Supplemental Indenture and, as to the Series 2026 Bonds, any of the following that at the time are lawful investments under the laws of the State and applicable banking regulations for the money held under this Indenture:

(a) Government Obligations;

(b) direct and general obligations of any state of the United States of America or any municipality or political subdivision of such state, or obligations of any corporations, if such obligations are rated in one of the two highest rating categories by S&P or Moody's, or upon the discontinuance of either or both of such rating services, any other nationally recognized rating service;

(c) negotiable or nonnegotiable certificates of deposit, time deposits, or other similar banking arrangements, issued by any nationally or state-chartered bank or trust company (including the Trustee) or any savings and loan association, domiciled in the United States, if either (i) the long-term obligations of such bank or trust company are rated in one of the three highest rating categories by S&P or Moody's, or, upon the discontinuance of either or both of such rating services, any other nationally recognized rating service, or (ii) the deposits are continuously secured as to principal, but only to the extent not insured by the Federal Deposit Insurance Corporation, or similar corporation chartered by the United States of

America, (A) by lodging with a bank or trust company, as collateral security, obligations described in paragraph (a) or (b) above or, with the approval of the Bondholder Representative, other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States of America or applicable state law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (B) if the furnishing of security as provided in clause (A) of this paragraph is not permitted by applicable law, in such manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for the deposit of trust funds;

(d) repurchase agreements with respect to obligations listed in paragraph (a) or (b) above if entered into with a nationally or state-chartered bank, trust company or a "broker" or "dealer" (as defined by the Securities Exchange Act of 1934, as amended) that is a member of the Securities Investors Protection Corporation if (i) such obligations that are the subject of such repurchase agreement are delivered to the Trustee or are supported by a safekeeping receipt issued by a depository, provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at current market value, calculated no less frequently than monthly, of not less than the repurchase price, (ii) a prior perfected security interest in the obligations that are the subject of such repurchase agreement has been granted to the Trustee, and (iii) such obligations are free and clear of any adverse third-party claims;

(e) commercial paper maturing in 270 days or less and rated in the highest rating category by two nationally recognized rating services;

(f) money market funds (including funds for which the Trustee or any of its Affiliates is an investment manager or advisor) registered under the Federal Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, and which are rated in the highest rating category by S&P, Moody's or Fitch;

(g) investment agreements with any nationally or state-chartered bank, financial institution, insurance company or trust company that has long-term debt obligations rated in one of the three highest categories by a nationally recognized rating agency; and

(h) certificates or receipts issued by any nationally or state-chartered bank, trust company or "broker" or "dealer" (as defined by the Securities Exchange Act of 1934, as amended) that is a member of the Securities Investors Protection Corporation, organized and existing under the laws of the United States of America or any state thereof, the outstanding unsecured long-term debt of which is rated in either of the two highest rating categories by S&P or Moody's, or, upon the

discontinuance of either rating service, any other nationally recognized ratings service, in the capacity of custodian, which certificates or receipts evidence ownership or a portion of the principal of or interest on Government Obligations held (which may be in book entry form) by such bank, trust company or broker or dealer (as defined by the Securities Exchange Act of 1934, as amended) as custodian;

provided that "Investment Obligations" shall not include a financial instrument, commonly known as a "derivative," whose performance is derived, at least in part, from the performance of any underlying asset, including, without limitations, futures, options on securities, options on futures, forward contracts, swap agreements, structured notes and participations in pools of mortgages or other assets.

"Investor Letter" means the Investor Letter attached as EXHIBIT C hereto.

"Issuer Indemnified Persons" means the Issuer and its past, present and future directors, board members, governing members, trustees, commissioners, elected or appointed officials, officers, employees, Authorized Signatories, attorneys, contractors, subcontractors, agents and advisers (including counsel and financial advisers) and each of their respective heirs, successors and assigns.

"Letter of Representations" means the Blanket Issuer Letter of Representations from the Issuer to DTC, dated March 25, 2025.

"Majority of Holders" means the Registered Owners or Beneficial Owners of a majority in aggregate principal amount of the Bonds Outstanding at the time of action by such owners. Actions to be taken by a Majority of Holders may be taken by the Bondholder Representative.

"Maturity Date" means with respect to the Series 2026A Bonds and the Series 2026B Bonds, the respective maturity dates therefor set forth in Section 2.03(b) and 2.03(c) hereof and, with respect to Additional Bonds, the dates set forth as such in the Supplemental Indenture pursuant to which such Additional Bonds are issued.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower.

"Optional Put Date" means July 1, 2032, the date on which the Series 2026 Bonds are subject to mandatory tender for purchase pursuant to Section 5.07 hereof if the Bondholder Representative provides the Issuer, the Borrower, and the Trustee with at least

120 days' written notice of its intention that the Series 2026 Bonds be tendered for purchase on such date.

"Outstanding" means when used with respect to the Bonds, as of any particular time, all Bonds that have been duly authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds (or securities to the extent permitted in Section 7.01 of this Indenture) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee;

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.05, 2.06 or 2.10 of this Indenture;

(d) Bonds for which the conditions enumerated in Section 5.08 of this Indenture have been met; and

(e) Bonds owned by the Borrower or Affiliates of the Borrower.

"Participants" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as a securities depository.

"Person" includes an individual, association, corporation, partnership, limited liability company, joint venture or a government or an agency or a political subdivision thereof.

"Principal Payment Date" means, as to a Series of Additional Bonds, the Principal Payment Dates established for that Series of Bonds in the related Supplemental Indenture and, as to the Series 2026 Bonds, means the applicable Maturity Date, and any date of redemption of such Series 2026 Bonds.

"Project Fund" means the fund by that name created pursuant to Section 3.02 hereof and includes the accounts and subaccounts contained therein.

"Promissory Note" means, individually and collectively, as applicable, the Series 2026 Promissory Note and any Additional Promissory Note.

"Punch List" means a schedule, prepared by the Architect, by descriptive line item, of minor items of construction that remain uncompleted as of the date of Substantial Completion, and which shall be provided to the Construction Monitor.

"Rebate Analyst" means any accounting firm or firm of related recognized professionals designated by the Borrower to make such calculations on behalf of the Borrower as described herein.

"Rebate Fund" means the fund by such name established in Section 3.02 hereof.

"Registered Owner" means a registered owner of the Bonds as shown on the registration books of the Trustee.

"Regular Record Date" means the last day of the month next preceding each Interest Payment Date, whether or not a Business Day.

"Repair and Replacement Fund" means the fund by that name created pursuant to Section 3.02 hereof.

"Repair and Replacement Fund Requirement" means, with regard to the Series 2026 Bonds, the amount of $0, and with regard to any series of Additional Bonds, the amount set forth in the Supplemental Indenture relating to such Additional Bonds.

"Resolution" means Resolution No. 2026-[14] adopted by the Issuer on [June 23], 2026, approving the Series 2026 Bonds.

"Revenue Fund" means the fund by that name created pursuant to Section 3.02 hereof.

"Revenues" means, to the extent permitted by law, all payments received by the Trustee for the account of the Issuer pursuant to the Loan Agreement and this Indenture.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services, LLC.

"School" means the charter school campus owned and operated by the Charter Holder pursuant to the Charter School Contract to be known as "Cornerstone Classical Academy at Wildlight," and any operations of the Charter Holder directly and solely related to the operation and maintenance thereof; provided, however, for the avoidance of doubt, the term "School" shall not mean any other charter school campus owned and operated by the Borrower pursuant to the Charter School Contract, now or in the future, unless otherwise agreed to by the Borrower in writing.

"School Facility" means the land and building(s) located or to be located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907, all of which will house the

School, furniture, fixtures, and equipment of the School, and related capital improvements financed and refinanced by the proceeds of the Bonds.

"Series" means a series of Bonds issued pursuant to this Indenture.

"Series 2026 Promissory Note" means the Series 2026 Promissory Note provided by the Borrower to secure the Loan under the Loan Agreement.

"Series Project" means any Facilities financed in whole or in part by a Series of Bonds.

"Special Record Date" means a special record date, which shall be a Business Day, fixed to determine the names and addresses of Registered Owners for purposes of paying interest on a special Interest Payment Date for the payment of defaulted interest, all as further provided in Section 2.03 hereof.

"Subseries" when used with respect to Bonds, means the various subseries of a Series of Bonds issued and separately designated as a Subseries herein, if any.

"Substantial Completion" has the meaning ascribed to that term in Section 3.07(b) hereof.

"Supplemental Indenture" means any indenture supplemental to this Indenture entered into between the Issuer and the Trustee in accordance with Article X hereof.

"Tax Certificate" means with respect to each Series of Tax-Exempt Bonds, the Tax Exemption Agreement and Certificate, or similar agreement, between the Issuer and the Borrower, as amended from time to time, including the Tax Certificate dated the Delivery Date related to the Series 2026A Bonds.

["Taxable Bonds" means the Series 2026B Bonds and any Additional Bonds the interest on which is not intended to be excludable from gross income for federal income tax purposes.]

"Taxable Rate" has the meaning set forth in Section 2.03(g) hereof.

"Tax-Exempt Bonds" means the Series 2026A Bonds and any Additional Bonds the interest on which, in the opinion of Bond Counsel delivered at the time of issuance thereof, is excludable from gross income of the Beneficial Owners thereof for federal income tax purposes.

"Trust Estate" means the property pledged, assigned and mortgaged to the Trustee pursuant to the granting clauses hereof.

"Trustee Indemnified Persons" means, collectively, each and all of the Trustee's past, present and future directors, board members, governing members, officers, employees, authorized signatories, attorneys, contractors, subcontractors, agents and advisers (including counsel and financial advisers) and each of their respective heirs, successors and assigns.

"Trustee's Expenses" means the reasonable expenses incurred by the Trustee under this Indenture, including reasonable counsel fees and expenses (including fees and expenses at trial or appellate proceedings).

"Trustee's Fees" means the annual fee of the Trustee payable to the Trustee as Trustee under this Indenture, and amounts due, if any, for extraordinary services and expenses of the Trustee.

SECTION 1.03. INDENTURE TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall own the same from time to time, the provisions of this Indenture shall be part of the contract of the Issuer with the Registered Owners, and shall be deemed to be and shall constitute contracts among the Issuer, the Trustee and the Registered Owners from time to time. The pledge made in this Indenture and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Registered Owners except as otherwise provided in Article VII hereof or with respect to moneys otherwise held to redeem or pay particular Bonds hereunder or with respect to payments to the Issuer that are included in the Issuer's Unassigned Rights. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or pursuant to this Indenture.

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ARTICLE II
AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

SECTION 2.01. AUTHORIZED AMOUNT OF BONDS. No Bonds may be issued under this Indenture except in accordance with this Article. The Issuer may from time to time upon the request of the Borrower, but nevertheless in the Issuer's sole and absolute discretion, issue Bonds pursuant to this Indenture for the purposes set forth herein. The total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $[TOTAL PAR AMOUNT] except as provided in Sections 2.05, 2.06, 2.10 and 2.11 hereof.

SECTION 2.02. ALL BONDS EQUALLY AND RATABLY SECURED BY TRUST ESTATE; NO PERSONAL RECOURSE; LIMITED OBLIGATION OF BONDS AND PLEDGES SECURING THE SAME. Except as hereinafter provided, all Bonds issued under this Indenture and at any time Outstanding shall in all respects be equally and ratably secured hereby, without preference, priority or distinction on account of the date or dates or the actual time or times of the issue or maturity of the Bonds, so that all Bonds at any time issued and Outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture, and shall all be equally and ratably secured hereby.

No personal recourse shall be had for any claim based on this Indenture or the Bonds against any member, officer or employee, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Trust Estate, and any other moneys held by the Trustee hereunder for such purpose. There shall be no other recourse under the Bonds, this Indenture, the Loan Agreement or otherwise against the Issuer or any other property now or hereafter owned by it. The Issuer shall be conclusively deemed to have complied with all of its covenants and other obligations hereunder, upon requiring the Borrower in the Loan Agreement to agree to perform such Issuer covenants and other obligations (excepting only any approvals or consents permitted or required to be given by the Issuer hereunder, and any exceptions to the performance by the Borrower of the Issuer's covenants and other obligations hereunder, as provided herein or in the Loan Agreement). However, nothing contained in any such agreement or in the Loan Agreement shall prevent the Issuer from time to time, in its discretion from performing any such covenants or other obligations. The Issuer shall have no liability for any failure to fulfill, or breach by the Borrower of, obligations under or with respect to the Bonds, this Indenture, the Loan Agreement, or otherwise, including without limitation the Borrower's obligation to fulfill the Issuer's covenants and other obligations under this Bond Indenture.

SECTION 2.03. AUTHORIZATION OF BONDS; PAYMENT OF BONDS. (a) Upon the satisfaction of the conditions, and in the manner provided for in this Indenture, there is hereby authorized to be issued hereunder and secured hereby an issue of bonds designated as "Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A" and "Florida Local Government Finance Commission Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B." The Bonds shall be issuable as fully registered bonds in Authorized Denominations and shall be numbered separately and lettered, if at all, in such manner as the Trustee shall determine.

(b) The Series 2026A Bonds shall be issued as draw down bonds with all Advances thereon to be made in an aggregate principal amount no greater than the maximum principal amount of $[PAR A AMOUNT], however, the principal due thereon shall be only such amount as has been advanced to the Borrower by the Bondholder Representative as provided in Section 2.13 hereof. The Initial Advance of the Series 2026A Bonds shall be dated the Delivery Date. The Series 2026A Bonds shall bear interest calculated on the basis of a 360-day year, consisting of twelve 30-day months, from their date until payment of principal has been made or provided for, payable on each Interest Payment Date, except that Series 2026A Bonds that are delivered upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of initial authentication and delivery of the Series 2026A Bonds. The Series 2026A Bonds shall bear interest at the rate of 8.0% per annum on the aggregate unpaid amount of all Advances payable on each Interest Payment Date commencing on December 1, 2026, through the day preceding their final maturity on June 15, 2036, subject to prior redemption or mandatory tender for purchase as set forth herein.

(c) The Series 2026B Bonds shall be dated the Delivery Date. The Series 2026B Bonds shall bear interest calculated on the basis of a 360-day year, consisting of twelve 30-day months, from their date until payment of principal has been made or provided for, payable on each Interest Payment Date, except that Series 2026B Bonds that are delivered upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of initial authentication and delivery of the Series 2026B Bonds. The Series 2026B Bonds shall be issued in the aggregate principal amount of $[PAR B AMOUNT], shall bear interest at the rate of 12.0% per annum payable on each Interest Payment Date commencing on December 1, 2026, through the day preceding their final maturity on June 15, 2036, subject to prior redemption and mandatory tender for purchase as set forth herein.

(d) The Bonds shall be substantially in the form and tenor hereinabove recited with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

(e) The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee or at the designated office of its successor in trust. Payment of principal of and any premium on the Bonds shall be payable upon presentation and surrender of the Bonds at the designated corporate trust office of the Trustee. Payment of interest on any Bond shall be made to the Registered Owner thereof by check or draft mailed on each Interest Payment Date by the Trustee to the Registered Owner at his or her address as it last appears on the registration records kept by the Trustee at the close of business on the Regular Record Date for such Interest Payment Date (except that the Registered Owners of at least $1,000,000 in aggregate principal amount of Bonds Outstanding may, by written request received by the Trustee at least ten Business Days prior to the Regular Record Date, receive payment of interest by wire transfer at the address specified in such request, which address must be in the United States of America), but any such interest not so timely paid or duly provided for shall cease to be payable to the Registered Owner thereof at the close of business on the Regular Record Date and shall be payable to the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of such Special Record Date shall be given to the Registered Owners not less than ten days prior thereto by first-class mail to each such Registered Owner as shown on the registration records on the date selected by the Trustee stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. All such payments shall be made in lawful money of the United States of America.

(f) Upon the occurrence of an Event of Default hereunder, interest on the Bonds shall accrue at the Default Rate. Notwithstanding anything herein to the contrary, at no time (whether as a result of an Event of Default or otherwise) will the interest rate charged on the Bonds exceed the maximum interest rate permitted by law.

(g) Upon a Determination of Taxability on a Series of Tax-Exempt Bonds, the interest rate charged on such Series of Tax-Exempt Bonds shall increase to 12.0%) per annum (the "Taxable Rate"). The Taxable Rate shall apply from the earliest date of an initial determination (without regard for any appeal thereof) until the redemption of the applicable Series of Tax-Exempt Bonds and the payment in full of said Tax-Exempt Bonds in accordance with Section 5.03 hereof.

SECTION 2.04. EXECUTION OF BONDS. (a) The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of an Authorized Signatory of the Issuer.

(b) In case any member or officer of the Issuer whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such member or officer before the authentication of such Bonds, such signature or the facsimile thereof shall nevertheless be valid and sufficient for all purposes as if he or she had remained a member or officer until authentication; and any Bond may be signed on behalf of the Issuer by such persons as are at the time of execution of such Bond proper members or officers of the Issuer, even though at the date of this Indenture, such person was not such member or officer.

SECTION 2.05. REGISTRATION, TRANSFER AND EXCHANGE OF BONDS; PERSONS TREATED AS REGISTERED OWNERS; RESTRICTIONS ON OWNERSHIP AND SUBSEQUENT TRANSFER. (a) The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee (the "Bond Register"). Upon surrender for transfer of any Bond at the designated corporate trust office of the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like Series and Subseries and aggregate principal amount of the same maturity. The Trustee shall not be responsible for ensuring that any transfer restrictions binding on a Beneficial Owner other than a Registered Owner of such Bond have been complied with in connection with the transfer of Bonds.

For purposes of determining whether a certain percentage in principal amount of Bonds Outstanding has been achieved for any purpose under this Indenture, the ownership of Bonds by affiliates shall be aggregated. As used in this paragraph, a Person is the "affiliate" of another Person if the first controls the second, is controlled by the second or is under common control with the second, or if both Persons share a common investment advisor (or affiliated investment advisors). The Trustee shall be entitled to rely upon a certificate of any Beneficial Owner with respect to such matters.

The Trustee shall keep the Registers at its corporate trust office located in Minneapolis, Minnesota, or at such other location as certified in writing to the Issuer and the Bondholder Representative.

(b) Bonds may be exchanged at the designated corporate trust office of the Trustee for a like Series, Subseries and aggregate principal amount of Bonds of the same maturity in Authorized Denominations. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds that the Registered Owner making the exchange is entitled to receive, bearing numbers not contemporaneously Outstanding. The execution by the Issuer of any Bond of any Authorized Denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

(c) The Trustee shall not be required to transfer or exchange any Bond during any period beginning on a Regular Record Date or Special Record Date with respect to such Bond and ending at the close of business on the Business Day immediately preceding the next Interest Payment Date or Principal Payment Date, as applicable. The Trustee shall not be required to transfer or exchange any Bond subject to redemption during the period of five days before the mailing of notice of redemption as herein provided; except that Bonds not subject to mandatory sinking fund redemption in accordance with the related Supplemental Indenture with respect to any Bonds may be transferred or exchanged during such period in the event of a mandatory sinking fund redemption. After the giving of such notice the Trustee shall not be required to transfer or exchange any Bond, which Bond or portion thereof has been called for redemption.

(d) Subject to Section 2.05(a) hereof, as to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, except to the extent otherwise provided herein with respect to Regular Record Dates and Special Record Dates for the payment of interest, and payment of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

(e) The Trustee shall require the payment by any Registered Owner requesting exchange or transfer of any tax or other generally imposed governmental charge required to be paid with respect to such exchange or transfer.

(f) Notwithstanding any other provision hereof, each initial Beneficial Owner of Bonds shall be a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended), or an accredited investor (as defined in Regulation D under the Securities Act of 1933, as amended).

(g) After the initial purchase of the Bonds, the Bonds may only be purchased by and transferred in Authorized Denominations to either a Qualified Institutional Buyer or an accredited investor.

The Issuer may remove the foregoing restrictions without notice to or consent of any Beneficial Owner. At such time as the Borrower shall provide to the Issuer, the Bondholder Representative and the Trustee an Investment Grade Notice (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Bonds), the foregoing restrictions shall be of no further force or effect and the Authorized Denominations of the Bonds will be $5,000 or any integral multiple thereof, and the Bonds may be transferred to any purchaser - notwithstanding whether at a future time the Bonds are no longer rated in such rating category.

SECTION 2.06. LOST, STOLEN, DESTROYED AND MUTILATED BONDS. Upon receipt by the Trustee of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to them, and upon surrender and cancellation of the Bond, if mutilated, (a) the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same Series, Subseries, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond, or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. The applicant for any such new Bond may be required to pay all expenses and charges of the Issuer and of the Trustee in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

SECTION 2.07. DELIVERY OF BONDS. (a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2026A Bonds (in the amount of the Initial Advance) and the Series 2026B Bonds and deliver them to the Underwriter as directed by the Issuer and as hereinafter in this Section provided.

(b) Prior to the delivery by the Trustee of any of the Series 2026 Bonds, there shall have been filed with or delivered to the Trustee the following:

(i) The Resolution duly adopted by the Issuer, authorizing the execution and delivery of the Loan Agreement, the Bond Purchase Agreement related to the Series 2026 Bonds and this Indenture and the issuance of the Series 2026 Bonds.

(ii) A duly executed copy of this Indenture, the Loan Agreement, the Investor Letter, the Tax Certificate, the Mortgage, the Control Agreement, the Continuing Disclosure Agreement and the other Borrower Documents.

(iii) The Series 2026 Promissory Note duly executed by the Borrower and duly endorsed by the Issuer to the order of the Trustee without recourse or warranty.

(iv) The written order of the Issuer as to the delivery of the Series 2026 Bonds, signed by an Authorized Signatory of the Issuer.

(v) An opinion of Bond Counsel substantially to the effect that the Series 2026 Bonds constitute legal, valid and binding obligations of the Issuer and that the interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings and judicial decisions.

(vi) Such other documents and opinions of counsel as the Issuer, the Underwriter, the Trustee, the Bondholder Representative or Bond Counsel may reasonably request.

SECTION 2.08. AUTHENTICATION CERTIFICATE. The authentication certificate upon each of the Bonds shall be substantially in the form appended to the form of the Bonds attached hereto as EXHIBIT A and EXHIBIT B hereto, respectively. No Bond shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Trustee; and such certificate of the Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed if manually signed by an authorized signatory of the Trustee, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 2.09. CANCELLATION AND DESTRUCTION OF BONDS. Whenever any Outstanding Bonds shall be delivered to the Trustee for the cancellation thereof pursuant to this Indenture, upon payment of the principal amount thereof or for replacement pursuant to Section 2.06 hereof, such Bonds shall be promptly cancelled and destroyed by the Trustee and evidence of such destruction shall be furnished by the Trustee to the Issuer and the Borrower, if requested.

SECTION 2.10. RESERVED.

SECTION 2.11. ADDITIONAL BONDS. Any Additional Bonds issued by the Issuer pursuant to the terms and conditions of this Indenture may only be issued: (a) with the Issuer's sole and exclusive discretion (which may be withheld for any reason); (b) to finance or refinance capital projects for the Borrower, refund Bonds or for any other purpose related to the School and permitted by the Act; and (c) with the consent of the Bondholder Representative.

SECTION 2.12. BOOK-ENTRY SYSTEM. (a) Notwithstanding any other provision hereof, each Series and Subseries of Bonds initially shall be issued in the form of a separate single certificated fully registered Bond for each of the maturities of that Series and Subseries of Bonds. Upon initial issuance, the ownership of each Bond shall be registered in the registration records kept by the Trustee in the name of Cede & Co., as nominee of DTC. Except as provided in Section 2.12(d) hereof, all of the Outstanding Bonds shall be registered in the registration records kept by the Trustee in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the registration records kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Issuer and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which

a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, none of the Issuer, the Borrower or the Trustee shall have responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Registered Owner, as shown in the registration records kept by the Trustee, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Registered Owner, as shown in the registration records kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The Issuer, the Borrower and the Trustee may treat and consider the Person in whose name each Bond is registered in the registration records kept by the Trustee as the absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. To the extent funds are available in the Bond Fund, the Trustee shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Registered Owners, as shown in the registration records kept by the Trustee, or their respective attorneys duly authorized in writing, as provided in Section 2.05 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the registration records kept by the Trustee, shall receive a certificated Bond evidencing the obligation to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Regular Record Dates and Special Record Dates, the words "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) The Trustee shall take all action necessary for all representations of the Issuer in the Letter of Representations with respect to the paying agents and the bond registrar, respectively, to at all times to be complied with:

(i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer, the Borrower and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person other than the Bondholder Representative (whose consent is required), may terminate the services of DTC with respect to the Bonds if the Issuer determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Bonds, or

(B) A continuation of the requirement that all of the Outstanding Bonds be registered in the registration records kept by the Trustee in the name of Cede & Co. or any other nominee of DTC, is not in the best interest of the Beneficial Owners of the Bonds.

(iii) Upon the termination of the services of DTC with respect to the Bonds pursuant to subsection 2.12(c)(ii)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection 2.12(c)(i) or subsection 2.12(c)(ii)(A) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found that, in the opinion of the Trustee and the Bondholder Representative, is willing and able to undertake such functions upon reasonable and customary terms, the Trustee is obligated to deliver Bond certificates at the expense of the Borrower, as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the registration records kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Registered Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

SECTION 2.13. ADVANCE OF BOND PROCEEDS OF THE SERIES 2026A BONDS. The Series 2026A Bonds shall be issued as draw down bonds, with the proceeds thereof disbursed in installments by the Beneficial Owners through the making of Advances pursuant to the commitment by the Bondholder Representative contained in the Investor Letter delivered by the Bondholder Representative on the Bond Closing Date. The total amount of all Advances of the Series 2026A Bonds may not exceed $[PAR A AMOUNT], provided however, that the principal due thereon shall be only such amount as has been advanced to the Borrower by the Bondholder Representative.

The proceeds of the Series 2026A Bonds shall be advanced to the Borrower in three installments in accordance with the following:

(1) on the Delivery Date, an installment in the amount of $[FIRST ADVANCE AMOUNT].00, representing the Initial Advance (and less original issue discount ($[FIRST ADVANCE UWD].00), for a net amount advanced of $[FIRST ADVANCE NET].00);

(2) on October 15, 2026, an installment in the amount of $[SECOND ADVANCE AMOUNT], representing the second Advance (and less original issue

discount ($[SECOND ADVANCE UWD]), for a net amount advanced of $[SECOND ADVANCE NET]); and

(3) on January 15, 2027, an installment in the amount of $[THIRD ADVANCE AMOUNT], representing the second Advance (and less original issue discount ($[THIRD ADVANCE UWD]), for a net amount advanced of $[THIRD ADVANCE NET]); and

The outstanding principal amount of the Series 2026A Bonds shall increase in connection with each Advance of the proceeds of the Series 2026A Bonds and shall decrease in connection with any prepayment or redemption of the principal amount of the Series 2026A Bonds; provided, however, that the total principal amount of Series 2026A Bonds issued under this Indenture shall not exceed $[PAR A AMOUNT]. The Series 2026A Bonds shall accrue interest at the rate provided in Section 2.03(b) hereof on the principal amount Outstanding based upon the par amount of the related Advance. Interest on the Advances shall accrue from the Advance Date until payment of principal has been made or provided for. The Series 2026A Bonds are subject to redemption and mandatory tender prior to maturity as provided herein.

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ARTICLE III
REVENUES AND FUNDS

SECTION 3.01. PLEDGE OF TRUST ESTATE. Subject only to the rights of the Trustee to apply amounts under the provisions of this Article, a pledge of the Trust Estate to the extent provided herein is hereby made, and the same is pledged by the Issuer to secure the payment of the principal of, premium, if any, and interest on the Bonds. The pledge hereby made shall be valid and binding from and after the time of the delivery by the Trustee of the first Bond authenticated and delivered under this Indenture. The security so pledged and then or thereafter received by the Issuer or the Trustee (including under the Mortgage or the Control Agreement) shall immediately be subject to the lien of such pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the Issuer with respect to the Trust Estate and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof.

SECTION 3.02. ESTABLISHMENT OF FUNDS; APPLICATION OF BOND PROCEEDS. (a) The Issuer hereby establishes and creates the following funds, which shall be special trust funds held by the Trustee:

(i) Bond Fund and within the Bond Fund, a "2026A Account" including a 2026A Capitalized Interest Subaccount therein, and a "2026B Account," including a 2026B Capitalized Interest Subaccount therein;

(ii) Project Fund;

(iii) Cost of Issuance Fund and within the Cost of Issuance Fund, a "2026A Account" and a "2026B Account";

(iv) Rebate Fund;

(v) Repair and Replacement Fund;

(vi) Revenue Fund;

(vii) Expense Fund; and

(viii) Debt Service Reserve Fund.

The Trustee is authorized to establish additional accounts or subaccounts in each of the Funds if necessary to keep the proceeds of one Series of Bonds separate from the proceeds of any other Series of Bonds.

(b) The Trustee shall apply the proceeds from the sale of the Series 2026 Bonds, including the Initial Advance as set forth in the Closing Memorandum. [Following the Delivery Date, the sale proceeds of each Advance of the Series 2026A Bonds pursuant to Section 2.13 hereof shall be deposited into the applicable account of the Project Fund or at the written direction of the Authorized Borrower Representative, the Cost of Issuance Fund or the applicable subaccount of the Capitalized Interest Account of the Bond Fund, to be retained therein and disbursed therefrom in accordance with the terms herein, to pay Costs of the Series 2026 Project as set forth in Section 3.06 hereof.]

SECTION 3.03. PAYMENTS INTO THE BOND FUND. (a) Proceeds of the Series 2026 Bonds shall be deposited in the respective accounts of the Bond Fund as provided in the Closing Memorandum. With respect to each Series of Additional Bonds, there shall be deposited into the Bond Fund on the Delivery Date of a Series of Additional Bonds, accrued interest on such Series of Additional Bonds, if any, and an amount, if any, to pay Capitalized Interest, all as specified in the Supplemental Indenture related to such Series of Additional Bonds.

(b) There shall be deposited into the Bond Fund as and when received (i) disbursements from the Revenue Fund as provided in Section 3.20 hereof, (ii) all moneys transferred to the Bond Fund pursuant to Sections 3.07 or 3.13 hereof, (iii) all other moneys deposited into the Bond Fund pursuant to the Loan Agreement or this Indenture, and (iv) all other moneys received by the Trustee when accompanied by written directions from an Authorized Borrower Representative and the written consent of the Bondholder Representative that such moneys are to be paid into the Bond Fund. There also will be retained in the Bond Fund, interest and other income received on investment of moneys in the Bond Fund as provided in Section 6.01 hereof.

SECTION 3.04. USE OF MONEYS IN THE BOND FUND. Except as provided in this Section and in Sections 3.14, 3.19, 6.01, 8.05 and 9.02 hereof, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds on each Principal Payment Date and each Interest Payment Date, respectively, and on any date the Bonds are subject to mandatory tender for purchase pursuant to Section 5.07 hereof. Subject to such exceptions, (i) moneys in the 2026A Account and the 2026B Account of the Bond Fund shall be used to pay principal of and interest on the Series 2026A Bonds and Series 2026B Bonds, respectively, and (ii) moneys in the 2026A Capitalized Interest Subaccount and 2026B Capitalized Interest Subaccount shall be used to pay interest on the Series 2026A Bonds and Series 2026B Bonds, respectively, on each Interest Payment Date. If on any Interest Payment Date or Principal Payment Date or on any date the Bonds are subject to mandatory tender pursuant to Section 5.07 there are any amounts on deposit in the Bond Fund (except for moneys deposited into such account as accrued interest or to pay Capitalized Interest) in excess of the amount necessary to pay principal of and interest on the Bonds then due on such Principal Payment Date or Interest Payment Date or mandatory tender date, as applicable, such excess shall

be transferred to the Revenue Fund and be used to make any disbursements required by, and in the order of priority of, Section 3.20 hereof, FIRST through SEVENTH that have not otherwise been made, and any remaining excess shall be applied in accordance with Section 3.20, EIGHTH.

SECTION 3.05. CUSTODY OF THE BOND FUND. (a) The Bond Fund shall be in the custody of the Trustee, but in the name of the Issuer, and the Issuer authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, and to withdraw sufficient funds from the Bond Fund for other purposes authorized in Section 3.04 hereof.

(b) Amounts on deposit in the Bond Fund shall be held in trust solely for the benefit of the Registered Owners and the Beneficial Owners and applied only in accordance with the provisions of this Indenture, and the Borrower shall have no legal, equitable nor reversionary interest in, or right to, such amounts. In the event of any Act of Bankruptcy by the Borrower, the Borrower has no right to assert, claim or contend that any portion of the Bond Fund is property of its bankruptcy estate as defined by 11 U.S.C. § 541.

SECTION 3.06. PAYMENTS INTO AND USE OF MONEYS IN THE PROJECT FUND; DISBURSEMENTS. (a) The Trustee shall establish a Project Fund for the payment of costs of construction, expansion or renovation of the Facilities and any insurance or condemnation proceeds that are deposited with the Trustee pursuant to any Financing Document. On the Delivery Date for the Series 2026 Bonds, Bond Proceeds shall be deposited into the applicable account of the Project Fund as described in the Closing Memorandum. Following the Delivery Date, Advances of the Series 2026A Bonds shall be deposited into the applicable account of the Project Fund, or at the written direction of the Authorized Borrower Representative, the Cost of Issuance Fund or applicable subaccount of the Capitalized Interest Account of the Bond Fund, as described in Section 3.02(b) hereof. The Project Fund shall contain the amounts deposited therein pursuant to this Indenture and any other Financing Document and shall contain any other amounts the Issuer may cause to be deposited therein, including, without limitation, any amounts transferred from an account or subaccount of the Project Fund and any contributions by the Borrower. The amounts in each Project Fund, until applied as hereinafter provided, shall be held for the security of all the Bonds Outstanding under this Indenture. Separate accounts within a given Project Fund shall be maintained by the Trustee upon written request of the Borrower whenever, in the opinion of the Borrower, it is appropriate to have a separate accounting in respect of any Costs of the Series 2026 Project or any other Series Project or any particular Capital Addition; provided, however, that the Borrower shall direct the Trustee to establish a separate account of the Project Fund for each Capital Addition that the Borrower determines has a cost exceeding $[250,000] and shall transfer to the Trustee for deposit into such account the moneys to pay for the costs of such Capital Addition. The disbursement of such moneys shall be in accordance with the procedures

established with respect to the Series 2026 Project in subsections (b) and (c) below. No portion of the monies deposited into the Project Fund may be used for payment of any cost of issuance related to the Bonds.]

(b) The Trustee is hereby authorized and directed to make each disbursement required by the provisions of Section 4.02 of the Loan Agreement and the related Supplemental Indenture, if any, and to issue its checks or wire transfers therefor against the related account or subaccount of the Project Fund; provided that the Trustee will not disburse any amounts from the Project Fund (except for those provided for on the Closing Memorandum) until it has received requisitions for the same pursuant to subsection (c) of this Section 3.06 or Section 3.07 hereof, as the case may be. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom and shall provide monthly statements of transactions to the Borrower. The Trustee may withdraw money on deposit in the Project Fund applicable to such Series of Bonds for purposes of paying its fees and expenses authorized by Section 9.02 hereof.

(c) Payment from any account or subaccount of the Project Fund established hereunder shall be made only in respect of the Costs of the Series 2026 Project (or the Costs of another Series Project, as applicable) upon receipt by the Trustee of the following:

(i) in all cases, a requisition, executed and delivered as hereinafter provided, authorizing such payment, upon which the Trustee may conclusively rely without investigation as further set forth in Section 3.07(d) hereof; and

(ii) in the case of payments authorized hereunder for the purpose of discharging any Indebtedness, the proceeds of which were used for payments properly chargeable against the Project Fund, written confirmation from the Bondholder Representative that it has received evidence satisfactory to it of the discharge of the Indebtedness and the release of all security therefor.

(d) [NOTE THE FOLLOWING SUBSECTIONS WILL BE MODIFIED BASED ON REVIEW OF THE CONSTRUCTION MONITOR AGREEMENT WHEN IT IS AVAILABLE] Payments from the Project Fund shall be made only upon receipt by the Trustee of a requisition in the form attached to the Loan Agreement as Exhibit B, numbered consecutively upward from 1, signed by an Authorized Borrower Representative, and which shall identify the Series Project (and, if applicable, the account of the Project Fund) to which it relates, which shall be accompanied by a corresponding certificate executed by the Construction Monitor in the form attached to the Loan Agreement as Exhibit B thereto, unless such requirement is waived by the Bondholder Representative, and which shall be approved in writing by the Bondholder Representative. Such requisition shall state (i) the name and address of the Person to whom the payment is to be made; (ii) the amount to be paid, which shall clearly indicate the amount, if any, to be held in the Project Fund by the Trustee as retainage (the "Retainage"), which Retainage amount shall be equal to the amount established in the Construction Management

Agreement and which Retainage may be released as provided in Section 3.07 hereof; (iii) the obligation on account of which the payment is to be made, showing the total obligation, any amount previously paid, and the unpaid balance; (iv) that the obligation was properly incurred and is a proper charge against the Project Fund; (v) that the amount requisitioned is due and unpaid; (vi) that with respect to items covered in the requisition, there are no vendors', mechanics', or other liens which will not be discharged before the payments requisitioned therein are made, or which will not be discharged by such payment; (vii) that the amount remaining in the Project Fund (or the applicable account or subaccount thereof) after the payment of the requisition will be sufficient to pay all remaining Costs of a Series Project; (viii) that the work is on schedule to be completed within the time shown on the project schedule; (ix) that the work performed or materials supplied is satisfactory to the Borrower; and (x) that if the requisition includes any payment for foundation work, a current progress survey meeting the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys (2016) including items 2, 3, 4, 6(a), 7(a), 7(b)(1), 8, 9, 13 and 14 of Table A and certifying that all foundations have been constructed in the locations shown on the plans and specifications.]

(e) [The Trustee shall not pay out any Retainage from the Project Fund except as set forth in Section 3.07(b) hereof and in the Construction Monitor Agreement. The first requisition for construction of a Series Project shall be accompanied by written evidence of consent to the identity of the Construction Monitor by the Bondholder Representative or of a waiver by the Bondholder Representative of the requirement for a Construction Monitor. The Borrower shall make deposits into the applicable Project Fund in order to be able to make the certification described in clause (d)(vii) above. In the case of Capital Additions to be funded from the proceeds of insurance or condemnation proceeds deposited into the Project Fund pursuant to the Loan Agreement, it shall be a further condition to any disbursements of funds from the applicable Project Fund that the Borrower shall have certified in such requisition that it has satisfied each of the requirements which are specified in Article VII of the Loan Agreement. In addition, in connection with the disbursement of title insurance proceeds from the Project Fund with respect to the cure of a title defect, no such disbursement shall be requested by the Borrower until the title defect has been cured to the satisfaction of the Bondholder Representative (or, if there is no Bondholder Representative, a Majority of Holders).]

(f) [Any requisition relating in whole or in part to payments relating to construction of Facilities from proceeds of the Bonds shall be accompanied by a certificate of the Construction Monitor (unless the requirement of the Construction Monitor has been waived by the Bondholder Representative) certifying: (i) its approval of the requisition; (ii) that based on the requisition and payment application backup provided by the Borrower, that the amount requisitioned is due and unpaid; (iii) that, insofar as the payment is to be made for work, materials, supplies or equipment, the work has been performed and the materials, supplies or equipment have been delivered at the site or to an approved off-site location or that the payment is to be made for a deposit for such work, materials, supplies

or equipment; (iv) that based on the requisition and payment application backup provided by the Borrower, all work, materials, supplies and equipment for which payment is to be made are, in the opinion of the Construction Monitor, project-related expenditures; (v) that based on the Borrower's requisitions and Construction Manager's and/or contractor's payment applications to date, including approved and fully-executed change orders provided by the Construction Manager and/or contractor to date, the amount remaining in the applicable account or subaccount of the Project Fund after the payment of the requisition will be sufficient to pay all remaining Costs of the applicable Series Project or Capital Addition; and (vi) the Retainage withheld is in accordance with the requirement of the applicable construction contract or Construction Management Agreement.]

(g) Anything in this Section 3.06 to the contrary notwithstanding, the Trustee, at the written request of the Borrower or the Issuer, shall make transfers of interest earnings on moneys on deposit in the Project Fund or any account to the Rebate Fund as provided herein.

(h) The Trustee shall, upon request of the Issuer or the Bondholder Representative, provide the Issuer or such Bondholder Representative with a copy of all requisitions and/or a statement of all disbursements made from the Project Fund.

(i) The Borrower will not accept a retention bond in lieu of retainage without the prior written consent of the Bondholder Representative.

SECTION 3.07. COMPLETION OF A PROJECT.

(a) Final Completion. Upon final completion (including the completion of the Punch List, if any) for any Series Project, Capital Improvement or Capital Addition, and payment or provision made for payment of the full cost of such Series Project, Capital Improvement or Capital Additions, shall be evidenced by the Borrower furnishing the Trustee with (1) a certification in the form of Exhibit E-2 attached to the Loan Agreement, showing such completion and the date thereof, (2) a certification that all insurance required by the Loan Agreement has been obtained, and (3) a certification that all Costs of such Series Project (other than the amounts held back with respect to the Punch List) have been paid. If a Construction Monitor was required to be appointed in connection with such Series Project, Capital Improvement or Capital Addition, any such completion certificates must be reviewed and executed by such Construction Monitor. Such completion certificate shall certify that attached thereto are: (i) an affidavit of contractor regarding the absence of liens similar to Section 3.06(d)(vi) above and acknowledgments of payment and waivers of lien for all lienable work done and materials delivered from all contractors, subcontractors and material suppliers who performed services or provided materials with respect to such Series Project, Capital Improvement or Capital Addition; (ii) a final title insurance policy or endorsement insuring the lien of the Mortgage with respect to the Facilities and any real property in which an interest was obtained in connection with the construction of the Facilities, subject only to Permitted Encumbrances; (iii) if a temporary

certificate of occupancy was provided upon Substantial Completion in accordance with subsection (b) of this Section 3.07, a permanent certificate of occupancy; (iv) the execution and filing of the Construction Manager's completion certificate required pursuant to the Construction Management Agreement; and (v) if the construction of such Series Project, Capital Improvements or Capital Additions involved new foundation or site work, a final as-built survey meeting the Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys (2016) including items 2, 3, 4, 6(a), 7(a), 7(b)(1), 8, 9, 13 and 14 of Table A and certifying that all foundations and site work have been constructed in the location shown on the plans and specifications. The Trustee shall have no obligation to review any such information or to confirm receipt and may conclusively rely upon any certificate in the form of Exhibit E-2. Any balance remaining in the Project Fund or related subaccount of the Project Fund on the date that any such certificate is received by the Trustee shall be deposited by the Trustee in accordance with Section 4.03 of the Loan Agreement.

(b) Substantial Completion.

(i) Substantial Completion for any Series Project shall be evidenced by the delivery of a Certificate of Substantial Completion of the Borrower in the form of Exhibit E-1 attached to the Loan Agreement and the Borrower shall certify in such certificate that it has attached the following (provided the Trustee shall have no obligation to review any such information or to confirm receipt and may conclusively rely upon any certificate in the form of Exhibit E-1): (A) an original or a copy (certified as true and correct) of the certificate of occupancy or temporary certificate of occupancy and any other permissions required of governmental authorities, for the use and occupancy of the applicable portion of the Series Project; (B) a Certificate of Substantial Completion on form AIA G704-2017 or in form substantially similar thereto; and (C) a Punch List, with the total value of such Punch List items, signed by the Borrower, the Construction Manager and, if applicable, the Construction Monitor.

(ii) Upon the receipt of the notice of Certificate of Substantial Completion described hereinabove, the Trustee may then release the Retainage from the Project Fund (or the applicable account or subaccount thereof) to the appropriate parties as set forth in the applicable construction contract or Construction Management Agreement following delivery by the Borrower of a requisition and other materials meeting the provisions of Section 3.06(d) hereof.

(c) To the extent of any unexpended monies in any account in any Project Fund after receipt of the certificate required in subsection (a) of this Section 3.07, the Trustee shall apply such funds in accordance with Section 4.03 of the Loan Agreement.

(d) For the avoidance of doubt, in making disbursements from the Project Fund, the Trustee may conclusively rely upon a requisition received in the form of Exhibit B and

certificates in the forms of Exhibit E-1 and Exhibit E-2, and applicable attachments, and shall not be responsible for interpreting or reviewing any attachments thereto. It is understood that the Trustee shall not make any inspections of the Series Project nor any improvements thereon, nor be responsible to obtain mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, improvement, furnishing or equipping of the Series Project. The receipt of a requisition signed by the Borrower certifying that attached thereto are all applicable attachments and, unless waived by the Bondholder Representative, the certificate of the Construction Monitor required by Section 3.06 hereof, shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed.

SECTION 3.08. CUSTODY OF THE PROJECT FUND. (a) The Project Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer authorizes and directs the Trustee to withdraw sufficient funds from the Project Fund or the appropriate subaccount of the Project Fund for Costs of the Series 2026 Project requisitioned by the Borrower in the form attached to the Loan Agreement as Exhibit B, which authorization and direction the Trustee hereby accepts. The Issuer authorizes and directs the Trustee to withdraw, from the Project Fund or the appropriate subaccount of the Project Fund, the initial disbursement amount set forth in the Closing Memorandum.

(b) Upon the occurrence of an Event of Default under this Indenture, the Trustee shall withdraw funds from the Project Fund only with the written consent of the Bondholder Representative and shall apply such withdrawn funds in accordance with Section 8.05 hereof, unless otherwise directed in writing by the Bondholder Representative.

SECTION 3.09. PAYMENTS INTO AND USE OF MONEYS IN THE COST OF ISSUANCE FUND. (a) With respect to the Series 2026 Bonds, on the Delivery Date for the Series 2026 Bonds, there shall be deposited into the 2026A Account and 2026B Account of the Cost of Issuance Fund the amounts set forth in the Closing Memorandum. With respect to the sale proceeds of each Advance of the Series 2026A Bonds, there may be deposited in the Cost of Issuance Fund the amounts set forth in a written direction of the Authorized Borrower Representative pursuant to Section 3.02(b) hereof. With respect to each Series of Additional Bonds, there shall be deposited into the Cost of Issuance Fund that amount as provided in the related Supplemental Indenture. Except as provided in Section 3.14 hereof, such moneys shall be expended to pay issuance expenses in accordance with the provisions of Section 4.08 of the Loan Agreement. The Trustee is hereby authorized and directed to disburse amounts in the Cost of Issuance Fund for each payment in accordance with Section 4.08 of the Loan Agreement. The Trustee shall be fully protected in releasing moneys from the Cost of Issuance Fund based on such written direction of the Authorized Borrower Representative and approved in writing by the Bondholder Representative.

(b) The Trustee shall keep and maintain adequate records pertaining to the Cost of Issuance Fund and all payments therefrom, which shall be open to inspection by the Borrower, the Issuer, the Bondholder Representative or their duly authorized agents during normal business hours of the Trustee.

SECTION 3.10. TERMINATION OF COST OF ISSUANCE FUND. With respect to the Series 2026 Bonds, any amounts remaining on deposit in the Cost of Issuance Fund ninety (90) days after the initial Delivery Date shall be transferred to the applicable Account of the Bond Fund, and thereafter the Cost of Issuance Fund shall be closed. The termination of the Cost of Issuance Fund as it relates to a Series of Additional Bonds shall be provided for in the related Supplemental Indenture.

SECTION 3.11. CUSTODY OF THE COST OF ISSUANCE FUND. The Cost of Issuance Fund shall be in the custody of the Trustee but in the name of the Issuer and the Issuer authorizes and directs the Trustee to withdraw sufficient funds from the Cost of Issuance Fund for the purposes set forth in Section 4.08 of the Loan Agreement and Section 3.09 hereof, which authorization and direction the Trustee hereby accepts.

SECTION 3.12. REPAIR AND REPLACEMENT FUND. (a) The Trustee shall deposit into the Repair and Replacement Fund all amounts required to be deposited therein pursuant to this Indenture and all payments required to be made by the Borrower pursuant to Section 5.01(f) of the Loan Agreement.

(b) Moneys in the Repair and Replacement Fund shall be disbursed by the Trustee: (i) subject to paragraph (c) below, to the Borrower or to the Borrower's order to pay (A) the cost of improvements to the Facilities, (B) replacement or repair of equipment or other components of the Facilities, or (C) to purchase additional equipment for the Facilities; or (ii) as provided in Section 3.22 hereof, to pay principal and interest on the Bonds to the extent payments by the Borrower are insufficient therefor. In no event will the balance of the Repair and Replacement Fund be required to exceed the Repair and Replacement Fund Requirement. As long as no Event of Default has occurred and is continuing, if, at any time, the balance of the Repair and Replacement Fund exceeds the Repair and Replacement Fund Requirement, at the written request of the Borrower, the sum of such excess shall be deposited in the Revenue Fund.

(c) The Trustee shall, at the request of an Authorized Borrower Representative, disburse moneys from the Repair and Replacement Fund in payment of the costs set forth in subsection (b)(i) above upon receipt by the Trustee of requisitions in the form of Exhibit C to the Loan Agreement signed by an Authorized Borrower Representative and approved in writing by the Bondholder Representative. The Trustee shall be fully protected in releasing moneys from the Repair and Replacement Fund based on such requisition signed by an Authorized Borrower Representative and approved by the Bondholder Representative.

(d) The Trustee shall keep and maintain adequate records pertaining to the Repair and Replacement Fund and all disbursements therefrom and, unless it is doing so more frequently, shall annually file an accounting thereof with the Issuer (upon request), the Bondholder Representative and the Borrower.

SECTION 3.13. DEBT SERVICE RESERVE FUND. (a) The Debt Service Reserve Fund shall contain an aggregate amount not less than the Debt Service Reserve Requirement. Upon the issuance of the Series 2026 Bonds, no amounts shall be deposited in the Debt Service Reserve Fund. Further, there shall also be deposited into the Debt Service Reserve Fund amounts transferred from the Revenue Fund pursuant to Section 3.20, SECOND hereof.

(b) Moneys in the respective Accounts of the Debt Service Reserve Fund may be used, with the consent of the Bondholder Representative, for the payment of the principal of and interest on the applicable Series of the Bonds in the event moneys in the respective Accounts of the Bond Fund are insufficient to make such payments when due, whether on an Interest Payment Date, Principal Payment Date or otherwise. Upon the occurrence of an Event of Default hereunder, moneys in the Debt Service Reserve Fund may also be used to pay any expenses or other amounts owed to the Trustee or Bondholder Representative relating to such Event of Default, including but not limited to any indemnification obligations of the Trustee and the Bondholder Representative. In addition, upon the occurrence of an Event of Default hereunder and the exercise by the Trustee of the remedy specified in Section 10.02(a)(i) of the Loan Agreement and Section 8.02(a)(i) hereof, any moneys in the respective accounts of the Debt Service Reserve Fund shall be transferred by the Trustee to the respective Accounts of the Bond Fund and applied in accordance with Section 8.05 hereof, notice of which shall be given by the Trustee to the Borrower, the Issuer and the Bondholder Representative. On the Scheduled Monthly Payment Date next preceding the Maturity Date of a Series of Bonds, any moneys in the respective accounts of the Debt Service Reserve Fund shall, with the consent of the Bondholder Representative, be transferred to the respective Accounts of the Bond Fund and used to pay the principal and interest on the respective Series of Bonds on the Maturity Date.

(c) If on the first business day after any March 15, June 15, September 15 and December 15, the amount in any Account of the Debt Service Reserve Fund is greater than the applicable Debt Service Reserve Requirement, such excess shall be transferred to the respective Accounts of the Bond Fund. If on the first business day after any March 15, June 15, September 15 and December 15, the aggregate amount in any Account of the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement, the Trustee shall begin depositing, on the next Scheduled Monthly Payment Date, amounts on deposit in the Revenue Fund into the respective Account of the Debt Service Reserve Fund pursuant to Section 3.20, SECOND hereof until amounts on deposit in the applicable

Account of the Debt Service Reserve Fund equals the applicable Debt Service Reserve Requirement.

(d) Notwithstanding anything herein to the contrary, amounts on deposit in the Debt Service Reserve Fund representing proceeds of a Series of Tax-Exempt Bonds shall not be used to pay debt service on any obligations other than such Series of Tax-Exempt Bonds unless there shall have been delivered to the Trustee and the Bondholder Representative an opinion of Bond Counsel to the effect that such payment will not have an adverse effect on the exclusion of the interest on such Series from gross income for federal income tax purposes.

SECTION 3.14. REBATE FUND. (a) There shall be established for each Series of Tax-Exempt Bonds, subject to Section 148(f) of the Code, a separate account in the Rebate Fund. There shall be deposited in each account of the Rebate Fund as and when received (i) investment income on moneys in the related Funds to the extent provided in the direction of the Borrower pursuant to Section 4.07 of the Loan Agreement and subject to the limitations in Section 6.01 hereof, (ii) moneys received from the Borrower pursuant to Section 5.01(d) of the Loan Agreement, (iii) moneys transferred to the Rebate Fund from the Project Fund, the Repair and Replacement Fund, the Debt Service Reserve Fund and the Bond Fund pursuant to the provisions of this Section, and (iv) all other moneys received by the Trustee when accompanied by written directions from the Borrower that such moneys are to be paid into the related account of the Rebate Fund. All amounts in the Rebate Fund, including income earned from investment of such amounts, shall be held by the Trustee, in trust, free and clear of the lien of this Indenture. Amounts in the Rebate Fund shall not be used for the payment of debt service on the Bonds.

(b) Amounts in the Rebate Fund shall be held and disbursed at the written direction of the Borrower in accordance with provisions set forth in the Tax Certificate.

SECTION 3.15. CUSTODY OF THE REBATE FUND. The Rebate Fund shall be in the custody of the Trustee but in the name of the Issuer and the Issuer authorizes and directs the Trustee to withdraw funds from the Rebate Fund for the purposes set forth in Section 3.14 hereof, which authorization and direction the Trustee hereby accepts.

SECTION 3.16. NONPRESENTMENT OF BONDS. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the Issuer to the Registered Owner or Registered Owners thereof for the payment of such Bonds, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the Registered Owner or Registered Owners of

such Bonds, without liability for interest thereon, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, said Bond. Such moneys shall not be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of two years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the Borrower such funds theretofore held by it for payment of such Bonds. Thereafter, the Registered Owner of that Bond shall look only to the Borrower for payment and then only to amounts so received by the Borrower. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

SECTION 3.17. MONEYS TO BE HELD IN TRUST. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and (except for moneys deposited with or paid to the Trustee by or for the account of the Issuer pursuant to the Loan Agreement and this Indenture or for the payment or redemption of specific Bonds and moneys held by the Trustee in the Rebate Fund and the Cost of Issuance Fund and in the separate trust accounts pursuant to Sections 3.16 and 3.18 hereof (to the extent, in the case of moneys held pursuant to Section 3.18 hereof, such moneys are held pending disbursement for repair or replacement of the Facilities)) shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien hereof. Moneys held in the Rebate Fund shall be held in trust by the Trustee and shall be applied as provided in Section 3.14 hereof.

SECTION 3.18. INSURANCE AND CONDEMNATION PROCEEDS. Reference is hereby made to the provisions of the Loan Agreement wherein it is provided that under certain circumstances the Net Proceeds of insurance payments and condemnation awards are to be paid to the Trustee and to be disbursed and paid out as therein provided. The Trustee hereby accepts and agrees to perform such duties and obligations specified in the Loan Agreement. The Trustee shall, subject to Article IX, reasonably cooperate with the Borrower in the handling and conduct of any prospective or pending insurable event or condemnation proceeding with respect to the Facilities or any part thereof.

SECTION 3.19. REPAYMENT TO THE BORROWER FROM THE FUNDS. Any amounts remaining in the Funds after payment in full of the Bonds (or making provision for such payment), the fees and expenses of the Trustee and the Bondholder Representative and all other amounts required to be paid hereunder and under the Loan Agreement to the Issuer, the Trustee, the Bondholder Representative and others (including payments into the Rebate Fund and to the United States Treasury), shall be paid to the Borrower.

SECTION 3.20. REVENUE FUND. (a) There shall be deposited in the Revenue Fund as and when received, the payments paid to the Trustee by the Borrower pursuant to Section 5.01(a) of the Loan Agreement and all other moneys to be deposited into the Revenue Fund pursuant to the Loan Agreement or this Indenture.

(b) So long as no Event of Default has occurred and is continuing, all moneys held on deposit in the Revenue Fund shall be disbursed by the Trustee on each Scheduled Monthly Payment Date, commencing on the date provided below and on the following dates in the following order of priority:

FIRST: (i) commencing on the first Scheduled Monthly Payment Date following the initial Delivery Date and on each Scheduled Monthly Payment Date thereafter, to the Bond Fund, an amount of moneys, less any credits received against such amounts (including any credit for Capitalized Interest funded from the proceeds of the Bonds), equal to a fraction of the interest due on the Bonds on the next Interest Payment Date where the numerator is the interest due on the Bonds on the next Interest Payment Date and the denominator is the number of Scheduled Monthly Payment Dates that will occur during the period beginning on the last Interest Payment Date (or, if an Interest Payment Date has not occurred, the Delivery Date) and ending on the day preceding the next Interest Payment Date, plus (ii) on each Scheduled Monthly Payment Date, to the Bond Fund, an amount of money equal to a fraction of the Principal Payment due on the next Principal Payment Date (excluding a redemption pursuant to Section 5.01) where the numerator is the Principal Payment due on the next Principal Payment Date and the denominator is the number of Scheduled Monthly Payment Dates that will occur prior to such Principal Payment Date, plus (iii) any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor;

SECOND: to the extent the amount on deposit in an Account of the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement, for deposit in the applicable Account of the Debt Service Reserve Fund, an amount equal to one-third (1/3) of the amount of moneys necessary to cause the sum on deposit in the applicable Account of the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement; provided that replenishment of any deficiency in the Debt Service Reserve Requirement shall be completely satisfied with the third (3rd) such monthly deposit following the initial deficiency;

THIRD: to the Repair and Replacement Fund the annual amount required to be deposited pursuant to the definition of Repair and Replacement Fund Requirement until the amount on deposit in such Fund equals the Repair and Replacement Fund Requirement; provided that, following any disbursement from the Repair and Replacement Fund, the annual amount required to be deposited therein shall additionally include an amount necessary to replenish the Repair and

Replacement Fund by the total amount of such disbursement; and further provided that the annual amount to be deposited into the Repair and Replacement Fund shall be increased to such amount that the Borrower or the Bondholder Representative notifies the Trustee in writing is as necessary to comply with Section 6.05 of the Loan Agreement;

FOURTH: on a Scheduled Monthly Payment Date preceding a Principal Payment with respect to a redemption pursuant to Section 5.01 hereof, to the Bond Fund, an amount of money equal to the Principal Payment due on such Principal Payment Date;

FIFTH: commencing on the first Scheduled Monthly Payment Date following the initial Delivery Date and on each Scheduled Monthly Payment Date thereafter, to the Expense Fund (a) an amount of moneys then due and owing, if any, with respect to Trustee's Fees and Trustee's Expenses and fees, plus any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor, and (b) an amount equal to the fees and expenses of the Bondholder Representative incurred in connection with the Bonds then due and owing;

SIXTH: commencing on the Scheduled Monthly Payment Date following the determination of the Rebate Amount and continuing on each Scheduled Monthly Payment Date thereafter until the full amount is so paid, to the Rebate Fund, any amount of moneys, as calculated by the Rebate Analyst, required to be deposited in the Rebate Fund;

SEVENTH: commencing on the first Scheduled Monthly Payment Date following the initial Delivery Date and on each Scheduled Monthly Payment Date thereafter, so long as any Bonds remain Outstanding, at the written request of the Borrower (i) to the Expense Fund amounts, if any, payable in connection with the Additional Payments or any of the Issuer's Unassigned Rights, and (ii) to the Expense Fund an amount of moneys then due and owing, if any, to the Rebate Analyst; and

EIGHTH: commencing on the first Scheduled Monthly Payment Date following the initial Delivery Date, to the Borrower, if the Borrower is not in default under the Loan Agreement, all amounts of money remaining on deposit in the Revenue Fund, if any, after the Trustee has made the disbursements required in FIRST through SEVENTH above.

(c) If, and only if, an Event of Default shall occur and be continuing (unless otherwise waived by the Bondholder Representative), the Borrower shall deposit, within five (5) business days from the date of receipt, with the Trustee, for credit to the Revenue Fund all of its Revenues, including without limitation amounts subject to the Control

Agreement for which a notice of exclusive control (however denominated) has been delivered, as well as any insurance and condemnation proceeds, beginning on the first day of such Event of Default thereof and on each day thereafter, until no default under this Indenture then exists. Funds on deposit in the Revenue Fund shall be applied in accordance with Section 8.05 upon the occurrence and during the continuation of an Event of Default under this Indenture.

SECTION 3.21. EXPENSE FUND. (a) There shall be deposited into the Expense Fund as and when received (i) all moneys transferred from the Revenue Fund to the Expense Fund pursuant to Section 3.20 hereof, (ii) all other moneys required to be deposited therein pursuant to the Loan Agreement or this Indenture, and (iii) all other moneys received by the Trustee when accompanied by written directions from an Authorized Borrower Representative that such moneys are to be paid into the Expense Fund.

(b) The Trustee shall transfer any Additional Payments payable to the Issuer that may come into the Trustee's possession, promptly upon receipt thereof from the Borrower together with written direction from an Authorized Borrower Representative to make such transfer, to the Issuer at the address specified herein for notice to the Issuer or as otherwise directed in writing by the Issuer. The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Expense Fund to pay while any Tax-Exempt Bonds are Outstanding, to the Rebate Analyst, any amount owed as payment for its services upon receipt of a written request therefor from the Rebate Analyst, the Issuer or the Borrower.

(c) The Trustee shall disburse moneys in the Expense Fund to pay all amounts due which are referenced in Section 3.20 clauses FIFTH and SEVENTH hereof.

SECTION 3.22. PRIORITY OF FUNDS IN THE EVENT OF BOND FUND SHORTFALL. In the event that amounts on deposit in the Bond Fund are insufficient on any date to make the payments of principal of, premium if any, or interest on the Bonds, the amount of such insufficiency shall be withdrawn from the following funds in the order of priority stated (unless otherwise directed by the Bondholder Representative): (a) the Revenue Fund; (b) the Repair and Replacement Fund; and (c) the Debt Service Reserve Fund. No such application of moneys shall cure the Event of Default arising from failure to make any payment required under the Loan Agreement.

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ARTICLE IV
COVENANTS OF THE ISSUER

SECTION 4.01. PERFORMANCE OF COVENANTS. (a) Subject to the limitations in Sections 4.07 and 11.08 below, the Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond and in all proceedings of the Issuer pertaining thereto. The Issuer covenants and represents that it is duly authorized under the laws of the State, including particularly and without limitation the Act, to issue the Bonds and to execute this Indenture, to pledge the Trust Estate in the manner and to the extent herein set forth, that all actions on its part required for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken or will be duly taken as provided herein, and to the Issuer's knowledge, this Indenture is a valid and enforceable instrument of the Issuer and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable limited and special obligations of the Issuer according to the terms thereof, except as the enforceability thereof may be limited by insolvency, bankruptcy, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally or against public bodies such as the Issuer and by the application of general principles of equity.

(b) Subject to the limitations and protections in Sections 4.07 and 11.08 below, the Issuer covenants that it will not knowingly take any action and will not knowingly permit any action within its control to be taken that would adversely affect the excludability from gross income for federal income tax purposes of interest on any Tax-Exempt Bond (subject to the inclusion of any exception provided under the Code). The Issuer covenants that it will comply with its obligations in the Tax Certificate.

SECTION 4.02. INSTRUMENTS OF FURTHER ASSURANCE. Subject to the limitations and protections in Sections 4.07 and 11.08 below, the Issuer covenants that it will do, execute, acknowledge, and deliver such instruments supplemental hereto and such further acts, instruments, and transfers as the Trustee or the Bondholder Representative may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning, and confirming unto the Trustee, the Issuer's interest in and to all interests, revenues, proceeds, and receipts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds in the manner and to the extent contemplated herein. The Issuer shall be under no obligation to prepare, record, or file any such instruments or transfers.

SECTION 4.03. PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. The Issuer will promptly pay or cause to be paid the principal of, premium, if any, and interest on all Bonds issued hereunder according to the terms hereof. The principal, premium, if any, and interest payments are payable solely from the Trust Estate, which is hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Bonds or in this Indenture shall be considered or construed

as pledging any funds or assets of the Issuer other than those pledged hereby or creating any liability of the Issuer's members, employees or other agents.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

SECTION 4.04. UNRELATED BOND ISSUES. The Issuer has, prior to the issuance of the Bonds, issued, and subsequent to the issuance of the Bonds, the Issuer expects to issue, various series of bonds in connection with the financing of other projects for other borrowers (said bonds together with any bonds issued by the Issuer between the date hereof and issuance of the Bonds shall be referred to herein as the "Other Bonds"). Any pledge, mortgage, or assignment made in connection with any Other Bonds shall be protected, and any funds pledged or assigned for the payment of principal, premium, if any, or interest on the Other Bonds shall not be used for the payment of principal, premium, if any, or interest on the Bonds. Correspondingly, any pledge, mortgage, or assignment made

in connection with the Bonds shall be protected, and any funds pledged or assigned for the payment of the Bonds shall not be used for the payment of principal, premium, if any, or interest on the Other Bonds.

SECTION 4.05. SECURITY INSTRUMENTS. In connection with the issuance of the Bonds, the Issuer has caused (and in connection with the issuance of any Additional Bonds, the Issuer will cause) the Trustee in its capacity as assignee of the Issuer, to be named as the beneficiary under a recorded Mortgage and filed financing statements, as appropriate, for the Facilities (in the form prepared on the initial Delivery Date for the applicable Series of Bonds). The Trustee shall file, and the Issuer and the Borrower each authorize the filing of, such continuation statements as may be required to maintain the perfection and priority granted under this Indenture, the Loan Agreement and the Mortgage provided a copy of the originally-filed financing statement is timely delivered to the Trustee. Unless the Trustee is otherwise notified in writing by the Issuer, Borrower or Bondholder Representative, the Trustee may conclusively rely upon such originally-filed financing statements in filing any continuation statement.

SECTION 4.06. RIGHTS UNDER THE LOAN AGREEMENT. (a) Subject to the limitations in Sections 4.07 and 11.08 below, the Issuer will observe all of the obligations, terms and conditions required on its part to be observed or performed under the Loan Agreement. The Issuer agrees that to the extent the Loan Agreement gives the Trustee some right or privilege, or in any way attempts to confer upon the Trustee the ability for the Trustee to protect the security for payment of the Bonds, that such parts of the Loan Agreement shall be as though they were set out in this Indenture in full.

(b) The Issuer agrees that the Trustee as assignee of the Loan Agreement may enforce, in its name or in the name of the Issuer, all rights of the Issuer (other than the Issuer's Unassigned Rights, unless the Issuer has consented in writing to such enforcement) and all obligations of the Borrower under and pursuant to the Loan Agreement (subject to certain exceptions stated in the granting clauses hereof) for and on behalf of the Registered Owners, whether or not the Issuer is in default hereunder.

SECTION 4.07. ISSUER'S PERFORMANCE. None of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any administrative service with respect to the Bonds or the Series 2026 Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Trustee or the Borrower. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Indenture, the Loan Agreement, and any and every Bond executed, authenticated and delivered under

this Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have: (i) been directed to do so in writing by the Borrower, the Trustee or the Bondholder Representative having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer. In complying with any provision herein or in the Loan Agreement, including, but not limited to, any provision requiring the Issuer to "cause" another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Trustee, the Bondholder Representative or the Borrower, as the case may be, of their respective obligations hereunder and under the Loan Agreement, and (ii) upon written certification or opinion furnished to the Issuer by the Trustee or the Borrower, as the case may be. In acting, or in refraining from acting, under this Indenture or the Loan Agreement, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Loan Agreement that it reasonably believes to be unlawful or in contravention of this Indenture or the Loan Agreement.

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ARTICLE V
REDEMPTION OF BONDS PRIOR TO MATURITY

SECTION 5.01. OPTIONAL REDEMPTION OF BONDS. (a) The Series 2026 Bonds are subject to redemption at the written direction of the Borrower (from prepayments of the Series 2026 Promissory Note made by the Borrower pursuant to Section 11.01 of the Loan Agreement), in whole or in part, in each case together with accrued interest to the date fixed for redemption as follows:

Optional Redemption Period	Redemption Price
July [15], 2029 to July [14], 2030	103% of principal amount to be redeemed
July [15], 2030 to July [14], 2031	104% of principal amount to be redeemed
July [15], 2031 to July [14], 2032	105% of principal amount to be redeemed

(b) In case of optional redemption of the Series 2026 Bonds, the Borrower shall, at least 45 days prior to the redemption date (unless a shorter notice period is agreed to in writing by the Trustee), deliver a written direction to the Trustee and the Bondholder Representative notifying the Issuer, the Trustee and the Bondholder Representative of such redemption date and of the principal amount of the Series 2026 Bonds to be redeemed and shall, prior to the redemption date, deliver to the Trustee moneys sufficient to pay the redemption price in an amount equal to the applicable percentage of the principal amount of the Series 2026 Bonds subject to redemption plus accrued interest to the date fixed for redemption.

(c) Additional Bonds shall be subject to optional redemption at such times and upon such terms as shall be fixed by the related Supplemental Indenture.

(d) Upon the delivery of such written request by the Borrower to the Trustee and the Bondholder Representative, the Issuer shall be deemed, without any action on its part, to have exercised its option to redeem the Bonds under this Section.

SECTION 5.02. EXTRAORDINARY REDEMPTION OF BONDS UPON DAMAGE, DESTRUCTION OR CONDEMNATION. The Bonds of a Series are subject to extraordinary redemption from the Net Proceeds of any insurance policy or condemnation award as provided in Section 7.02 of the Loan Agreement and with the consent of the Bondholder Representative. If called pursuant to this Section 5.02, such Bonds are callable on the earliest date practicable selected by the Trustee, in whole or in part, and, if in part, on a pro rata basis from among each Outstanding Subseries in Authorized Denominations, from and to the extent of funds on deposit under this Indenture and available for this purpose at a redemption price equal to the principal amount of each Bond redeemed and accrued interest to the redemption date, without premium.

SECTION 5.03. MANDATORY REDEMPTION UPON DETERMINATION OF TAXABILITY. The Series 2026A Bonds are subject to mandatory redemption as a whole at a redemption price equal to 103% of the principal amount thereof, plus accrued interest thereon to the date of redemption, upon the occurrence of a Determination of Taxability related to such Series of Tax-Exempt Bonds. The redemption date shall be the earliest practicable date selected by the Trustee, after consultation with the Borrower and the Bondholder Representative, but in no event later than 180 days following the Determination of Taxability.

SECTION 5.04. PURCHASE IN LIEU OF REDEMPTION. At any time the Bonds are subject to redemption, the Borrower may direct the Trustee to purchase the Bonds which would otherwise be subject to redemption from money available for such redemption under this Indenture or other money provided to the Trustee by the Borrower and deposited by the Trustee in a separate account hereunder to be established by the Trustee at such time and such Bonds shall be cancelled upon purchase. The purchase price of such Bonds shall be determined by the Borrower and the Bondholder Representative. Written notice of such election must be given to the Trustee not less than five (5) Business Days prior to the date the Trustee must send notice of redemption.

Any purchase of a portion of the Bonds pursuant to this Section shall be considered to have satisfied, in whole or in part, sinking fund payment requirements in inverse order of maturity as set forth in this Indenture. Once purchased, such portions of the Bonds shall be delivered to the Trustee and cancelled.

SECTION 5.05. MANDATORY TENDER FOR PURCHASE ON OPTIONAL PUT DATE. The Series 2026 Bonds are subject to mandatory tender for purchase as a whole at 103% of the principal amount thereof, plus accrued interest thereon to the date of purchase, on the Optional Put Date. The Bondholder Representative shall provide the Issuer, the Borrower, and the Trustee with at least 120 days' written notice of its intention that the Series 2026 Bonds be tendered for purchase on the Optional Put Date.

SECTION 5.06. METHOD OF SELECTING BONDS. Unless otherwise specifically stated herein and subject to DTC procedures, if less than all of a Series or Subseries of Bonds is redeemed, the maturity selected for any partial redemption of a Series or Subseries of Bonds shall be in inverse order of maturity and, if less than all of the Bonds in a single maturity shall be redeemed, the Trustee shall select the Bonds to be redeemed from all Outstanding Bonds of a maturity by lot or as otherwise directed by DTC procedures.

SECTION 5.07. NOTICES OF REDEMPTION. (a) All or a portion of the Bonds of a Series or Subseries called for optional redemption pursuant to Section 5.01 hereof shall be called for redemption by the Trustee as herein provided upon receipt by the Trustee and the Bondholder Representative at least 45 days prior to the redemption date (unless a shorter notice is agreed to in writing by the Trustee and the Bondholder

Representative) of a certificate of the Borrower specifying the principal amount of the Bonds to be called for redemption, the applicable redemption price or prices, and the provision or provisions of this Indenture pursuant to which such Bonds are to be called for redemption. In the case of every redemption, the Trustee shall cause notice of such redemption by mailing by first-class mail or delivering to a nationally-recognized overnight delivery service a copy of the redemption notice to the Registered Owners of the Bonds designated for redemption in whole or in part, at their addresses as the same shall last appear upon the registration records, in each case not more than 60 nor less than 20 days prior to the redemption date; provided, however, that failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds. Such notice of redemption may state that the redemption is a "Conditional Optional Redemption," as described and defined in Section 5.07(d) hereof. The Trustee shall furnish the Borrower, the Bondholder Representative and the Issuer with a copy of each notice of redemption given with respect to any optional redemption under Section 5.01 hereof, any extraordinary redemption under Section 5.02 hereof or any mandatory redemption under Sections 5.03 or 5.06 hereof, as soon as practicable after the delivery of notice to the Registered Owners.

(b) Each notice of redemption shall specify the date fixed for redemption, the redemption price, the place or places of payment, the Series or Subseries to be redeemed, that payment will be made upon presentation and surrender of the Bonds to be redeemed, and conditioned (if so) on the funds being on deposit for the payment, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If less than all the Outstanding Bonds are to be redeemed, the notice of redemption shall (i) specify the numbers of the Bonds or portions thereof to be redeemed, and (ii) provide notice to the Participants that (A) such partial redemption shall be applied by the Participants to the accounts of the Beneficial Owners in a manner that will not result in any of the Bonds being outstanding in an amount less than in an Authorized Denomination, and (B) in the case of a partial redemption applied on a pro rata basis, the amount being redeemed shall be applied by the Participants by lot in the event that any of its Beneficial Owners are the owners of Bonds that are not eligible to be redeemed by virtue of their holding a Bond that would not remain Outstanding in an Authorized Denomination if it were partially redeemed in connection with such pro rata partial redemption.

(c) Upon notice from the Borrower that the Borrower has cured the conditions that caused Bonds to be subject to extraordinary mandatory redemption, the Borrower may rescind any such redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Registered Owners of the Bonds so called for redemption. Notice of rescission will be given in the same manner in which notice of redemption was originally given. The actual receipt of notice of such rescission by such Registered Owners shall not be a condition precedent to rescission

and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(d) In the case of any type of optional redemption, said redemption may be conditioned upon the occurrence or non-occurrence of a particular event, including, without limitation, the deposit with the Trustee of moneys sufficient to redeem all the Bonds called for redemption. In the case of any such conditional optional redemption (a "Conditional Optional Redemption"), the corresponding notice of redemption shall state that: (1) it is conditioned upon the occurrence or non-occurrence of a particular event, briefly describing such event, or, if applicable, that it is conditioned on the deposit of moneys with the Trustee in an amount equal to the amount necessary to effect the redemption no later than the redemption date; and (2) the Borrower, on behalf of the Issuer, retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and Conditional Optional Redemption shall be of no effect if the event described in clause (1) does not occur/occurs, as the case may be, or such moneys are not so deposited, as applicable, and the notice is rescinded as described in this subsection. Any such notice of Conditional Optional Redemption shall be captioned "Conditional Notice of Optional Redemption." Any Conditional Optional Redemption may be rescinded at any time prior to the redemption date if an Authorized Borrower Representative delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the Bondholder Representative and the affected Registered Owners. Any Bonds subject to Conditional Optional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Borrower to make such funds available shall constitute an event of default under this Indenture. The Trustee shall give immediate notice to the securities information repositories and the affected Registered Owners that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

SECTION 5.08. BONDS DUE AND PAYABLE ON REDEMPTION DATE; INTEREST CEASES TO ACCRUE. On or before the redemption date specified in any notice of redemption of the Borrower delivered pursuant to Section 5.07 hereof, the Borrower shall deposit with the Trustee sufficient moneys to redeem all the Bonds called for redemption at the appropriate redemption price, including accrued interest to the date fixed for redemption. On the redemption date, the principal amount of each Bond to be redeemed, together with the accrued interest thereon to such date and redemption premium, if any, shall become due and payable; and from and after such date, notice having been given and deposit having been made in accordance with the provisions of this Article, then, notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any of such Bonds. From and after such date of redemption (such notice having been given and such deposit having been made) the Bonds to be redeemed shall not be deemed to be Outstanding hereunder, and the Issuer shall be under no further liability in respect thereof.

SECTION 5.09. CANCELLATION. All Bonds that have been redeemed and all Bonds delivered to the Trustee by the Borrower for cancellation shall be cancelled by the Trustee and destroyed as provided in Section 2.09 hereof.

SECTION 5.10. PARTIAL REDEMPTION OF BONDS. Subject to the provisions of Section 2.12 hereof, upon surrender of any Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Registered Owner thereof, the cost of which shall be paid by the Borrower, a new Bond or Bonds of the same Series and Subseries, maturity, interest rate and Authorized Denominations, in an aggregate principal amount equal to that portion of the Bond not redeemed.

SECTION 5.11. NO PARTIAL OPTIONAL REDEMPTION IN EVENT OF DEFAULT. Notwithstanding any provisions of this Article, the Bonds shall not be subject to partial optional redemption pursuant to Section 5.01 hereof if an Event of Default has occurred hereunder and has not been cured or otherwise waived by the Trustee, with the consent of the Bondholder Representative, pursuant to Section 8.11 hereof.

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ARTICLE VI
INVESTMENTS

SECTION 6.01. INVESTMENT OF MONEYS. (a) Moneys in the Funds shall be invested and reinvested by the Trustee in Investment Obligations, at the written direction of the Authorized Borrower Representative, which initial direction shall be received by the Trustee at or before the Delivery Date. If no such direction of the Borrower is made, the Trustee shall invest such moneys in Investment Obligations described in sub-paragraph (f) of the definition thereof. At no time shall any funds constituting gross proceeds of the Tax-Exempt Bonds be used in any manner to cause or result in a prohibited payment under applicable regulations pertaining to, or in any other fashion as would constitute failure of compliance with, Section 148 of the Code or the Tax Certificate. The Trustee may rely on the written instructions of the Authorized Borrower Representative as to the liquidity and suitability of any investment, its qualification as an Investment Obligation and that such investment is in compliance with the preceding sentence. Investments of moneys in the Bond Fund shall mature or be redeemable without penalty at the times and in the amounts necessary to provide moneys to pay the principal of and premium, if any, and interest on the Bonds as they become due at stated maturity or by redemption. Each investment of moneys in the Project Fund, Repair and Replacement Fund, Cost of Issuance Fund, Debt Service Reserve Fund, Expense Fund and Rebate Fund shall mature or be redeemable without penalty at such time as may be necessary to make payments from such Fund; provided however that (i) money held in the Debt Service Reserve Fund shall only be invested in the Investment Obligations identified in paragraphs (a), (b) and (f) of the definition thereof, and (ii) the weighted average maturity of such Investment Obligations on deposit in the Debt Service Reserve Fund shall not at any time exceed six (6) months. The Borrower recognizes and agrees that authorizing the investments in the Debt Service Reserve Fund at such longer maturities may result in the need for the Trustee to sell or otherwise be required to liquidate such investments prior to maturity which may create a loss, and the investments may fluctuate in value over time and may affect the amounts the Borrower is required to pay pursuant to Section 5.01(e) of the Loan Agreement.

(b) Subject to any directions from the Authorized Borrower Representative with respect thereto, and any restrictions contained in Section 3.14 hereof relating to the Rebate Fund from time to time, the Trustee may sell those investments and reinvest the proceeds therefrom in Investment Obligations maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee or any bank, trust company or savings and loan association affiliated with the Trustee. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Investment Obligations are registrable, such investment shall be registered in the name of the Trustee. The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient moneys applicable hereunder to and at the times required for the purposes of paying the principal of and premium, if any, and interest on the Bonds when due as

aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order and the Trustee shall not be liable or responsible for any loss or diminution in value resulting from any investments made pursuant to the terms of this Indenture. An investment made from moneys credited to any Fund shall constitute part of that Fund. Proceeds of the sale of and income on investments in the Funds shall be credited to such respective Funds, except for the Debt Service Reserve Fund, with respect to which income will be credited to the Bond Fund instead so long as the Debt Service Reserve Requirement is otherwise satisfied. For purposes of this Indenture, the Investment Obligations shall be valued by the Trustee on each March 15, June 15, September 15 and December 15 at face amount or market value, whichever is less, except as otherwise provided in Article III hereof. The Trustee shall not be required to deliver brokerage confirmations with respect to any investment or sale of an investment so long as such periodic statements are delivered.

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ARTICLE VII
DISCHARGE OF INDENTURE

SECTION 7.01. DISCHARGE OF THIS INDENTURE. (a) If the Bonds secured hereby are paid in accordance with their terms (or payment of the Bonds is provided for in the manner set forth in the following paragraph), together with all other sums payable hereunder, all amounts payable to the Issuer, the Bondholder Representative and the Trustee under the Loan Agreement and all amounts payable to the United States Treasury pursuant to Section 148 of Code, or provision is made for the payment of the same, then this Indenture and the Trust Estate and all rights granted hereunder will thereupon cease, terminate and become void and be discharged and satisfied. Also if all Outstanding Bonds secured hereby are purchased by the Borrower and delivered to the Trustee for cancellation, and all other sums payable hereunder, all amounts payable to the Issuer, the Bondholder Representative and the Trustee under the Loan Agreement, and all amounts payable to the United States Treasury pursuant to Section 148 of the Code are paid, or provision is made for the payment of the same, then this Indenture and the Trust Estate and all rights granted hereunder, other than as provided herein, will thereupon cease, terminate and become void and be discharged and satisfied. In such events, upon the written request of the Borrower, the Trustee shall assign and transfer to the Borrower all property (including satisfaction of the Mortgage) then held by the Trustee hereunder with respect to the Borrower and shall execute such documents as may be reasonably required by the Borrower and shall turn over to the Borrower the appropriate amount of any surplus in any Fund pursuant to Section 3.19 hereof.

(b) Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning of and with the effect expressed in this Section if: (i) in the case that said Bond is to be redeemed on any date prior to its maturity, the Borrower shall have given to the Trustee irrevocable instructions to give, on a date in accordance with the provisions of Section 5.07 hereof, notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 5.07 hereof; (ii) there shall have been deposited with the Trustee either moneys in an amount that shall be sufficient, or Government Obligations that shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys that, together with the moneys, if any, deposited with or held by the Trustee at the same time, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be; (iii) there shall have been delivered to the Trustee and the Bondholder Representative a certificate from a firm of certified public accountants certifying as to the sufficiency of the deposit made pursuant to the preceding clause (ii); (iv) there shall have been delivered to the Trustee and the Bondholder Representative an opinion of Bond Counsel satisfactory to the Bondholder Representative that such payment does not adversely affect the exclusion from gross

income of interest on any Tax-Exempt Bonds and that the lien of the Registered Owners of the Bonds under this Indenture is discharged; and (v) in the event said Bond is not by its terms subject to redemption within the next 45 days, the Borrower shall have given the Trustee irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 5.07 hereof, a notice to the Registered Owner of such Bond that the deposit required by (ii) above has been made with the Trustee and that payment of said Bond has been provided for in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bond. Neither such securities nor moneys deposited with the Trustee pursuant to this Section or principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust by the Trustee for, the payment of the principal of and premium, if any, and interest on said Bond; provided any cash received from such principal or interest payments on such securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in clause (ii) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and premium, if any, and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of any payment from such moneys or securities deposited with the Trustee.

(c) The release of the obligations of the Issuer and Borrower under this Section shall be without prejudice to the right of: (i) the Trustee to be paid reasonable compensation for all services rendered by it hereunder and the Trustee or the Bondholder Representative all their reasonable expenses, charges and other disbursements incurred on or about the administration of the trust hereby created and the performance of their powers and duties hereunder; or (ii) the Issuer to be paid compensation for all services rendered by it hereunder and all its expenses, charges and other disbursements incurred on or about the administration of the trust hereby created and the performance of its powers and duties hereunder.

(d) The provisions contained in this Section 7.01 apply equally to the discharge of the lien of this Indenture for all of the Bonds or any portion thereof.

SECTION 7.02. SURVIVAL. Notwithstanding the payment in full of the Bonds, the discharge of this Indenture as set forth in Section 7.01 above, and the termination or expiration of the Loan Agreement, the Control Agreement and the Mortgage, all provisions in this Indenture concerning (a) the tax-exempt status of the Tax-Exempt Bonds (including, but not limited to provisions concerning the payment of the Rebate Amount), (b) the interpretation of this Indenture, (c) the governing law, (d) the forum for resolving disputes, (e) the Issuer's right and the Trustee's right to rely on facts or certificates, (f) the indemnity of the Issuer Indemnified Persons from liability, (g) the lack

of pecuniary liability of the Issuer, and (h) the right to compensation and indemnity of the Trustee, the Trustee Indemnified Persons, the Bondholder Representative and the Bondholder Representative Indemnified Persons and the rights, powers and duties of the Trustee and the Bondholder Representative as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds, shall survive and remain in full force and effect.

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ARTICLE VIII
DEFAULTS AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. (a) Each of the following is hereby defined as and shall be deemed an "Event of Default" with respect to the Bonds issued under this Indenture:

(i) Failure in the payment of the principal of or premium, if any, on any Bond when the same shall become due and payable, whether at the stated maturity thereof, or in connection with a sinking fund redemption or other redemption prior to the stated maturity date of any Bond.

(ii) Failure in the payment of any installment of interest on any Bond when the same shall become due and payable.

(iii) Failure on the part of the Issuer to observe or perform any other covenant, agreement, contract or other provision of the Bonds or this Indenture (other than as referred to in (i) or (ii) above) and such default shall continue for a period of thirty (30) days after written notice to the Issuer, the Borrower, the Bondholder Representative and the Trustee from the Registered Owners of at least twenty five percent (25%) in aggregate principal amount of the Bonds then Outstanding or written notice to the Issuer and the Borrower from the Trustee or the Bondholder Representative, provided, no Event of Default shall be deemed to have occurred so long as a course of action adequate to remedy such failure shall have been commenced within such thirty (30) day period and shall thereafter be diligently prosecuted to completion, but no such curative action may exceed 90 days.

(iv) The occurrence of an "Event of Default" under the Loan Agreement or the Mortgage.

(b) Upon the occurrence of an Event of Default under this Indenture, of which the Trustee has notice under Section 9.01(h) hereof, the Trustee shall promptly notify the Borrower, the Bondholder Representative and the Issuer by Electronic Notice, confirmed by overnight mail or courier, of such occurrence. Each notification of the occurrence of an Event of Default shall set forth the specific nature of the Event of Default or Events of Default. Throughout the continuance of any Event of Default hereunder, the Trustee shall promptly notify the Bondholder Representative and the Issuer of any plan or proposal of the Borrower or any other defaulting party relating to the curing of such Event of Default which is known to the Trustee.

SECTION 8.02. REMEDIES FOR EVENTS OF DEFAULT UNDER THE INDENTURE. (a) Upon the occurrence of an Event of Default under this Indenture, the Trustee shall, with the consent of, or at the direction of, the Bondholder Representative, have the following rights and remedies:

(i) Acceleration. In the event the Borrower is in default under the Loan Agreement or the Mortgage, the Trustee (A) may, with the consent of the Bondholder Representative, by notice in writing given to the Issuer and the Borrower, or (B) shall, upon the written request of the Bondholder Representative, or if none, not less than a Majority of Holders, declare the principal amount of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable and said principal and interest shall thereupon become immediately due and payable. Upon such declaration of acceleration of the amounts due on the Bonds, the Issuer and the Trustee may also declare, if so directed by the Bondholder Representative or, if none, not less than a Majority of Holders, that all Loan Payments under the Loan Agreement are immediately due and payable as provided in Section 10.02 of the Loan Agreement. The Bondholder Representative or a Majority of Holders shall have the right to annul the declaration of acceleration of amounts due on the Bonds and/or Loan Payments under the Loan Agreement by providing notice in writing to the Trustee, the Issuer and the Borrower.

(ii) Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers (acceptable to the Bondholder Representative), with respect to the Borrower and of the Trust Estate (including, without limitation, the Pledged Revenues) and the rents, revenues, income, products and profits related to the Facilities, pending such proceedings, but, notwithstanding the appointment of any receiver, trustee or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities or other instruments at the time held by the Trustee or payable or deliverable under the provisions of this Indenture to the Trustee.

(iii) Foreclosure. The Trustee, with the consent of, or at the direction of, the Bondholder Representative, or if none, not less than a Majority of Holders, shall have the right of foreclosure on all or any portion of the Facilities as provided in the Mortgage or any interest of the Issuer or Borrower therein and may realize upon the security interest in the Trust Estate (including, without limitation, the Pledged Revenues) and exercise all of the rights and remedies of a secured party under the Uniform Commercial Code of the State with respect thereto.

(iv) Suit for Judgment on the Bonds. The Trustee shall, with the consent of, or at the direction of, the Bondholder Representative, or if none, not less than a Majority of Holders, be entitled to sue for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture, for the enforcement of any of its rights, or the rights of the Beneficial Owners, but any such judgment against the Issuer shall be enforceable only against the Trust Estate. No recovery of any judgment by the Trustee shall in any manner

or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Trustee hereunder, or the Issuer's Unassigned Rights, or any liens, rights, powers or remedies of the Beneficial Owners, but such liens, rights, powers and remedies of the Trustee, the Issuer, the Bondholder Representative and the Beneficial Owners shall continue unimpaired as before.

(v) Activation of Control Agreement. The Trustee, with the consent of, or at the direction of, the Bondholder Representative, or if none, not less than a Majority of Holders, shall notify the Primary Depositary Bank under the Control Agreement of the occurrence of the Event of Default and take such actions permitted thereunder to take control of the "Deposit Account" created thereunder.

(vi) Exercise of Remedies in Loan Agreement. The Trustee, with the consent of, or at the direction of, the Bondholder Representative, shall have the right to exercise any and all remedies specified in the Loan Agreement.

(b) No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute.

(c) If any Event of Default hereunder shall have occurred, the Bondholder Representative, or if none, not less than a Majority of Holders shall direct the Trustee in writing as to one or more remedies preferred by the Bondholder Representative or such Holders, as applicable. The Trustee, after being indemnified or receiving other assurances as provided in Section 9.01 hereof, shall be obligated to exercise such one or more of the rights and powers conferred by this Section as directed by the Bondholder Representative or such Holders, as applicable.

(d) In addition to the foregoing, upon the occurrence of an Event of Default hereunder, the Bondholder Representative may enter into any agreement it deems necessary with any consultant selected by the Bondholder Representative for the benefit of the Borrower. Such consultant may be paid with moneys held by the Trustee under this Indenture, as directed in writing by the Bondholder Representative.

SECTION 8.03. DIRECTION OF REMEDIES. Anything in this Indenture to the contrary notwithstanding, the Bondholder Representative, or if none, not less than a Majority of Holders, shall have the right, upon an Event of Default, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, or any other proceedings or remedies permitted in accordance with the provisions hereof. Without limiting the generality of the foregoing, any such remedy may include forbearance or non-action on the part of the Trustee, the acceptance

by the Trustee, as beneficiary under the Mortgage, of a deed in lieu of foreclosure, the sale of the property covered by the Mortgage free of the lien thereof for an amount less than the amounts due with respect to the Outstanding Bonds and the cancellation of the Outstanding Bonds in full on behalf of the holders thereof, and the waiver or release of claims or the granting of a covenant not to sue. The Trustee shall not be required to act on any direction given to it pursuant to this Section unless indemnified or receiving other assurances as provided in Section 9.01 hereof.

SECTION 8.04. RIGHTS AND REMEDIES OF REGISTERED OWNERS AND BENEFICIAL OWNERS. No Registered Owner or Beneficial Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 9.01 hereof, or of which by Section 9.01 hereof it is deemed to have notice, nor unless such default shall have become an Event of Default and the Beneficial Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding or the Bondholder Representative shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless they have also offered to the Trustee indemnity or other assurances as provided in Section 9.01 hereof nor unless the Trustee shall thereafter fail or refuse to exercise within a reasonable period of time (not to exceed 30 days) the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request, and offer of indemnity or other assurances are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Beneficial Owners shall have the right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Beneficial Owners of the Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Beneficial Owner to enforce the payment, by the institution of any suit, action or proceeding in equity or at law, of the principal of or premium, if any, or interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and premium, if any, and interest on each of the Bonds to the respective Beneficial Owners at the time and place, and solely from the source and in the manner herein and in the Bonds expressed.

SECTION 8.05. APPLICATION OF MONEYS. (a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall be applied in the following

order, after payment first of the fees, advances, costs and expenses of the proceedings resulting in the collection of such moneys, including the costs and expenses of the Trustee, the Bondholder Representative and the Registered Owners, the payment of all fees, costs and expenses of the Bondholder Representative, the Bondholder Representative Indemnified Persons, the Trustee, and the Trustee Indemnified Persons and second of the payment of all fees, costs and expenses of the Issuer and the Issuer Indemnified Persons and any other payments due them with respect to the Issuer's Unassigned Rights (including, without limitation, indemnification payments); provided, that payment of amounts due to the Issuer or the Issuer Indemnified Persons under this Section shall not absolve the Borrower from liability therefor except to the extent of the amounts received from the Trustee under this Section:

(i) Prior to the application of moneys in accordance with the priorities set forth in the following paragraphs (ii) through (iv), the Trustee shall, if so directed by the Bondholder Representative, or if none, by not less than a Majority of Holders, apply moneys on deposit or received by the Trustee to the payment of some or all of the operating expenses of the Borrower or to the cost of repairs to the Facilities prior to the application to principal or interest due on the Bonds.

(ii) Unless the principal of all the Bonds in default shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the Persons entitled thereto of all interest then due on the Bonds, in the order of the maturity of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND, to the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds that shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or privilege.

(iii) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the interest then due and unpaid upon all of the Bonds, and then all principal due on the Bonds, without preference or priority of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

(iv) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (iii) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (ii) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, in consultation with the Bondholder Representative, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit of any such moneys and of the fixing of any such date and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all of the Bonds, the premium, if any, and interest thereon have been paid under the provisions of this Section and all Trustee's Fees, all Trustee's Expenses or other payments due the Issuer in respect of the Unassigned Rights, the fees and expenses of the Bondholder Representative and all other amounts to be paid to the Issuer, the Bondholder Representative, the Trustee or the United States Treasury hereunder or under the Loan Agreement have been paid, or provision is made for the payment thereof in accordance herewith, any balance remaining in the Funds shall be applied as provided in Section 3.19 hereof.

SECTION 8.06. TRUSTEE MAY ENFORCE RIGHTS WITHOUT BONDS. All rights of action and claims under this Indenture or any of the Bonds Outstanding may be enforced by the Trustee or the Bondholder Representative without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Registered Owners.

SECTION 8.07. PROOFS OF CLAIM. (a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or the Borrower or any other obligor upon the Bonds or the property of the Issuer, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, from redemption on the Promissory Note, as therein expressed or by declaration or otherwise and irrespective of whether the Trustee or the Bondholder Representative shall have made any demand on the Issuer and/or the Borrower for the payment of overdue principal or interest) shall, with

the consent of the Bondholder Representative, be entitled and empowered, by intervention of such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Bonds then Outstanding and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee or the Bondholder Representative, their agents and counsel) and of the Registered Owners allowed in such judicial proceeding; and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and

(ii) any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Registered Owner to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Registered Owners, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee or the Bondholder Representative, their agents and counsel.

(b) So long as Bonds are Outstanding the Trustee is hereby appointed, and the successive respective Registered Owners, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective Registered Owners, with authority to make or file, in the respective names of the Registered Owners or on behalf of all Registered Owners, as a class, any proof of debt, amendment to proof of debt, petition or other documents and to execute any other papers and documents and to do and perform any and all acts and things for and on behalf of all Registered Owners as a class, as may be necessary or advisable in the opinion of the Trustee, with the written consent of the Bondholder Representative (or, if there is no Bondholder Representative, in reliance upon Trustee's counsel), in order to have the respective claims of the Registered Owners against the Issuer, the Borrower or any other obligor allowed in receivership, insolvency, liquidation, bankruptcy or other proceeding, to which the Issuer, the Borrower or any other obligor, as the case may be, shall be a party. The Trustee shall have full power of substitution and delegation in respect of any such powers.

SECTION 8.08. DELAY OR OMISSION NO WAIVER. No delay or omission of the Trustee, the Bondholder Representative or any Registered Owner or Beneficial Owner to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.09. NO WAIVER OF ONE DEFAULT TO AFFECT ANOTHER. No waiver of any default hereunder, whether by the Trustee, the Bondholder Representative, the Registered Owners or Beneficial Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon.

SECTION 8.10. DISCONTINUANCE OF PROCEEDINGS ON DEFAULT; POSITION OF PARTIES RESTORED. In case the Trustee, the Bondholder Representative, the Registered Owners or Beneficial Owners shall have proceeded to enforce any rights under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Bondholder Representative, the Registered Owners or Beneficial Owners, then and in every such case the Issuer, the Trustee, the Bondholder Representative, the Registered Owners and Beneficial Owners shall be restored to their former position and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Issuer, the Bondholder Representative, the Trustee, the Registered Owners and Beneficial Owners shall continue as if no such proceedings had been taken.

SECTION 8.11. WAIVERS OF EVENTS OF DEFAULT. The Trustee may, with the written consent of, or at the direction of the Bondholder Representative, waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the Bondholder Representative, or if none, not less than a Majority of Holders. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the Bondholder Representative, the Registered Owners and the Beneficial Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to or affect any subsequent or other default, or impair any rights or remedies consequent thereon.

SECTION 8.12. ISSUER'S RIGHTS TO ENFORCE UNASSIGNED RIGHTS; NO OBLIGATION TO ENFORCE ASSIGNED RIGHTS. Notwithstanding anything to the contrary in this Indenture or the Loan Agreement, the Issuer shall have no obligation to and instead the Trustee, in accordance with this Indenture or the Loan Agreement (as applicable), shall have the right, without any direction from or action by the Issuer, but with the consent of the Bondholder Representative, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under this Indenture or the Loan Agreement (other than the Issuer's Unassigned Rights), including, without limitation, the right to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement.

Nothing in this Indenture shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Issuer's Unassigned

Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Beneficial Owner in respect thereof. Any default or Event of Default in respect of the Issuer's Unassigned Rights may only be waived with the Issuer's written consent.

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ARTICLE IX
CONCERNING THE TRUSTEE

SECTION 9.01. DUTIES OF THE TRUSTEE. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under similar circumstances.

(b) The Trustee may execute any of the trusts hereof or powers hereunder and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standards specified above and in subsection (g) of this Section, and shall be entitled to act upon an Opinion of Counsel concerning all matters of the trust hereof and its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such advice or Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for insuring the Facilities or collecting any insurance moneys or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of or title to the Facilities, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer, or on the part of the Borrower, except as hereinafter specifically set forth; but the Trustee may require of the Borrower full information and advice as to the performance of the covenants, conditions, and agreements as to the condition of the Facilities contained herein or in the Loan Agreement. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 6.01 hereof.

(d) The Trustee shall not be accountable for the use by the Borrower of the proceeds of any Bonds authenticated or delivered hereunder. The Trustee may become the

Beneficial Owner or Registered Owner of any Bonds with the same rights that it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or with the consent of the Issuer or the Bondholder Representative or any person who at the time of making such request or giving such consent in accordance with this Indenture is the Registered Owner of any Bond or the Beneficial Owner of any Bond, as applicable, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Signatory of the Issuer or on behalf of the Borrower by an Authorized Borrower Representative or such other person as may be designated for such purpose by the Issuer or Borrower as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers that have been selected by the Trustee with due care, subject to Section 9.01(a) hereof.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except a default as set forth in Section 8.01(a)(i) or (ii), unless an officer in the corporate trust department of the Trustee responsible for the administration hereof has actual notice thereof or the Trustee shall be specifically notified in writing of such default by the Issuer, the Borrower, the Bondholder Representative or at least a Majority of Holders and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the address of the Trustee provided for in this Indenture, and, in the absence of such notice so delivered, the Trustee may conclusively assume that there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this

Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

(j) At any and all reasonable times the Trustee, the Bondholder Representative and their respective duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to inspect any and all of the Trust Estate, including all books, papers and records of the Issuer or the Borrower pertaining to the School, the Facilities and the Bonds.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Issuer or the Borrower to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(m) Before taking any action under Article VIII hereof (except acceleration) or any other discretionary action at the direction of the Bondholder Representative or the request of at least a Majority of Holders, the Trustee may require that indemnity or other assurances reasonably satisfactory to it be furnished to it for the reimbursement of all expenses that it may incur and to protect it against all risk and liability by reason of any action so taken, including without limitation any and all environmental liability, and except only any liability that may result from its negligence or willful misconduct. The Trustee may take action without requiring such indemnification or other assurances and in such event, the Trustee shall be entitled to indemnification by the Borrower pursuant to Section 8.06 of the Loan Agreement and to reimbursement of its fees and expenses pursuant to Section 9.02 hereof. With respect to any action taken by the Trustee pursuant to the Control Agreement, the Trustee may, but shall not be required to, assign its rights to indemnification with respect thereto to the Primary Depositary Bank.

In any case where more than one Beneficial Owner is providing indemnity, such indemnity shall be several and not joint and, as to each such Beneficial Owner, such indemnity obligation shall not exceed its percentage interest of Bonds Outstanding. If provided indemnity, the Trustee shall utilize counsel or other advisors not objected to by the Bondholder Representative or at least a Majority of Holders. Such indemnity shall be only for all fees, costs, and expenses incidental to those actions or inactions taken or not taken at the actual request or direction of the indemnifying Bondholder Representative or the indemnifying Beneficial Owners.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or other disclosure prepared or distributed in connection with the Bonds.

(o) The Trustee shall not be liable for any failure of the Borrower to pay any tax or taxes with respect to the Facilities, or any part thereof, nor shall the Trustee be under any duty with respect to any tax that may be assessed against it or the Registered Owners regarding the Facilities or Trust Estate (including, without limitation, the Pledged Revenues).

(p) The Trustee shall have the right to accept and act upon directions given pursuant to this Indenture and delivered using Electronic Notice; provided, however, that the Issuer or the Borrower, as applicable, shall provide to the Trustee an incumbency certificate listing the Authorized Signatories and the Authorized Borrower Representative with the authority to provide such directions and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer or the Borrower, as applicable, elects to give the Trustee directions using Electronic Notice and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Issuer and the Borrower understand and agree that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Signatory or Authorized Borrower Representative. The Issuer and the Borrower, as applicable, shall be responsible for ensuring that only the Authorized Signatory or Authorized Borrower Representative transmit such directions to the Trustee and that all Authorized Signatories and all Authorized Borrower Representatives treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and in compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Issuer and the Borrower agree: (i) to assume all risks arising out of the use of Electronic Notice to submit directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Trustee and that there may be more secure methods of transmitting directions than the method(s) selected by the Issuer and/or the Borrower; and (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

(q) The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of

force majeure. The term "force majeure" means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(r) The provisions of this Section 9.01 shall apply with the same force and effect as in this Indenture with respect to the Mortgage, the Control Agreement and all other agreements relating hereto as if specifically referenced herein.

(s) The Trustee shall have no responsibility for the contents or sufficiency of the initial Title Policy and has no duty to monitor compliance by the Title Company or to review the contents of any endorsements to the initial Title Policy.

(t) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(u) The Trustee shall provide the Issuer by August 1 of each year, commencing August 1, 2027, the outstanding principal balance of the Bonds as of the preceding June 30.

SECTION 9.02. FEES AND EXPENSES OF TRUSTEE. The Trustee shall be entitled to payment and reimbursement by the Borrower for its reasonable fees for its services (including fees for extraordinary services) rendered hereunder as and when the same become due and all expenses reasonably made or incurred by the Trustee in connection with such services, including legal fees and expenses, as and when the same become due as provided in Section 5.01 of the Loan Agreement. After the occurrence of an Event of Default, the Trustee shall have a first lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession (except for the Rebate Fund) under any provisions hereof for reasonable advances, fees, costs and expenses incurred.

SECTION 9.03. RESIGNATION OR REPLACEMENT OF TRUSTEE. (a) The present or any future Trustee may resign by giving to the Issuer, the Borrower, the Bondholder Representative and the Registered Owners not less than 60 days' notice of such resignation (the "Notice Period"). Such resignation shall take effect immediately on the appointment of a successor. The present or any future Trustee may be removed (i) at any time by an instrument or concurrent instruments in writing signed by the Bondholder Representative or not less than a Majority of Holders, or (ii) so long as no Event of Default has occurred and no circumstance exists that with the giving of notice, the passage of time, or both, would constitute an Event of Default, by an instrument in writing signed by the Borrower with the prior written consent of the Bondholder Representative. Such removal

shall be effective immediately upon the acceptance of a successor Trustee of its appointment under paragraph (b) hereof.

(b) In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Bondholder Representative, or if none, not less than a Majority of Holders by an instrument or concurrent instruments signed by the Bondholder Representative or such Beneficial Owners, or their attorneys-in-fact duly appointed, subject to the approval of the Florida State Treasurer if such approval is required. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided within 30 days of any such resignation or removal, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

(c) Every successor trustee shall always be a bank or trust company in good standing, be qualified to act hereunder, be subject to examination by a federal or state authority and have capital and surplus of not less than $[75,000,000]. Any successor appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the prior Trustee shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor (subject, however, to the terms and conditions herein set forth, including, without limitation, the right of the predecessor Trustee to be paid and reimbursed in full for its fees and expenses pursuant to Section 9.02 hereof and to be indemnified pursuant to Section 8.06 of the Loan Agreement, and shall duly assign, transfer and deliver to the successor all properties and moneys held by it under this Indenture. Should any instrument in writing from the Issuer be reasonably required by any successor for such vesting and confirming, the Issuer shall, at the Borrower's expense, execute, acknowledge and deliver the said conveyances and instruments on the request of such successor.

(d) The notices provided for in this Section to be given to the Bondholder Representative and the Beneficial Owners shall be given by the Trustee by mailing to the Bondholder Representative and the Beneficial Owners at their addresses as the same shall last appear upon the registration records. The notices provided for in this Section to be given to the Issuer, the Borrower and the retiring Trustee shall be given in accordance with Section 11.09 hereof.

(e) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be kept on file with the successor Trustee.

SECTION 9.04. CONVERSION, CONSOLIDATION OR MERGER OF TRUSTEE. Any bank or trust company into which the Trustee or its successor may be converted, merged or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole or substantially as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, however notice shall be provided to the Borrower, the Bondholder Representative and the Issuer at least 45 days prior to the effective date of such merger, conversion, or consolidation. In case any of the Bonds to be issued hereunder shall have been authenticated, but not delivered, any successor Trustee may adopt the certificate of any predecessor Trustee, and deliver the same as authenticated; and, in case any of such Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of such successor Trustee.

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ARTICLE X
SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LOAN AGREEMENT, THE MORTGAGE, AND THE CONTROL AGREEMENT

SECTION 10.01. SUPPLEMENTAL INDENTURES NOT REQUIRING CONSENT. The Issuer may (but shall not be obligated to) and, at the request of the Borrower, the Trustee may, without the consent of, or notice to, the Registered Owners or the Beneficial Owners, but with notice to and the consent of the Bondholder Representative, enter into Supplemental Indentures (which Supplemental Indentures shall thereafter form a part hereof) for any one or more or all of the following purposes:

(a) to add to the covenants and agreements of the Issuer contained in this Indenture for the protection or benefit of the Registered Owners or the Beneficial Owners, other covenants and agreements thereafter to be observed for the protection or benefit of the Registered Owners and the Beneficial Owners, or to surrender or limit any right or power herein reserved or conferred upon the Issuer;

(b) to subject to the lien of this Indenture additional revenues, properties or collateral;

(c) to modify, alter, amend or supplement this Indenture in such a manner as shall permit the qualification hereof under the Trust Indenture Act of 1939, as from time to time amended;

(d) to provide for the issuance of Additional Bonds; or

(e) to preserve the status of the interest on Tax-Exempt Bonds as excludable from gross income for federal income tax purposes in a manner not adverse to the interests of the Beneficial Owners of the Bonds.

SECTION 10.02. SUPPLEMENTAL INDENTURES REQUIRING CONSENT. (a) Exclusive of Supplemental Indentures covered by Section 10.01 hereof, the Bondholder Representative, or if none, not less than a Majority of Holders, shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Trustee of such Supplemental Indenture or Supplemental Indentures for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that without the consent of the Registered Owners or Beneficial Owners of at least 66 2/3% of the aggregate principal amount of the Bonds at the time Outstanding and adversely affected thereby or the Bondholder Representative, nothing herein contained (exclusive of Supplemental Indentures covered by Section 10.01 hereof) shall permit, or be construed as permitting:

(i) an extension of the maturity of, or a reduction of the principal amount of, or a reduction of the rate of, or extension of the time of payment of interest on, or a reduction of a premium payable upon any redemption of, any Bond;

(ii) the deprivation of the Registered Owner or the Beneficial Owner of any Bond then Outstanding of the lien or the priority of the lien created by this Indenture (other than as permitted hereby when such Bond was initially issued);

(iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds; or

(iv) a reduction in the aggregate principal amount of the Bonds, if any, required for consent to such Supplemental Indenture or amendment to the Loan Agreement or the Mortgage.

(b) If at any time the Issuer shall request the Trustee to enter into such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being reasonably indemnified by the Borrower (to the extent reasonably required by the Trustee) with respect to expenses, mail by first-class mail or overnight delivery service notice of the proposed execution of such Supplemental Indenture to the Bondholder Representative, or if none, the Registered Owners at their addresses as the same shall last appear upon the registration records. The Borrower shall be responsible for such expenses. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Registered Owners or the Bondholder Representative. Within 60 days following the mailing of such notice, the Trustee must receive the written consent and approval of the Registered Owners or Beneficial Owners of the requisite principal amount of the Bonds then Outstanding or the Bondholder Representative of the execution of any such Supplemental Indenture.

(c) To the extent any Supplemental Indenture is consented to or approved by the Bondholder Representative rather than the Beneficial Owners of the requisite principal amount of the Bonds then Outstanding, any such modification, alteration, amendment, addition to, or rescission of any of the terms or provisions contained in this Indenture shall treat all Beneficial Owners equally.

SECTION 10.03. EXECUTION OF SUPPLEMENTAL INDENTURES. The Trustee is authorized to join with the Issuer in the execution of any such Supplemental Indenture and to make further agreements and stipulations that may be contained therein, but the Trustee shall not be obligated to enter into any such Supplemental Indenture that adversely affects its rights, duties, or immunities under this Indenture. The Trustee and the Bondholder Representative shall receive, unless waived by the Bondholder Representative, an opinion of Bond Counsel, in form and substance satisfactory to the Bondholder Representative, to the effect that each such Supplemental Indenture (a) has been validly

authorized and duly executed by the Issuer and is enforceable against the Issuer in accordance with its terms, (b) will not adversely affect the qualification of the Bonds as obligations that may be issued pursuant to the Act, (c) will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes, and (d) is permitted pursuant to the terms of this Indenture. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any Supplemental Indenture, express reference may be made thereto in the text of the Bonds issued thereafter, if any.

SECTION 10.04. AMENDMENTS OF THE LOAN AGREEMENT NOT REQUIRING CONSENT. The Issuer and the Trustee may, without the consent of or notice to the Registered Owners or the Beneficial Owners, but with notice to and the consent of the Bondholder Representative, consent to any amendment, change or modification of the Loan Agreement, as may be required by the provisions of the Loan Agreement or this Indenture.

SECTION 10.05. AMENDMENTS OF THE LOAN AGREEMENT REQUIRING CONSENT. Except for the amendments, changes or modifications referred to in Section 10.04 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement, without the giving of notice to and receiving the written approval or consent of the Registered Owners or Beneficial Owners of not less than 66 2/3% of the aggregate principal amount of the Bonds at the time Outstanding or the Bondholder Representative, subject to the same limitations set forth in Section 10.02 hereof; provided, however, that without the consent of the Bondholder Representative or Registered Owners or Beneficial Owners of the requisite principal amount of the Bonds then Outstanding, nothing herein contained (exclusive of Supplemental Indentures covered by Section 10.01 hereof) shall permit, or be construed as permitting an extension of the maturity of, or a reduction of the principal amount of, or a reduction of the rate of, or extension of the time of payment of interest on, or a reduction of a premium payable upon any redemption of, any Promissory Note.

Such notice and consent shall be given and procured as provided in Section 10.02 hereof. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Trustee shall, upon being reasonably indemnified by the Borrower with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 10.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the designated office of the Trustee for inspection by all Registered Owners and Beneficial Owners. Within 60 days following the

mailing of such notice, the Trustee must receive the written consent and approval of the Registered Owners or Beneficial Owners of the requisite principal amount of the Bonds then Outstanding or the Bondholder Representative of the execution of any such amendment, change or modification.

SECTION 10.06. EXECUTION OF AMENDED LOAN AGREEMENT. The Trustee and the Bondholder Representative shall, prior to its consent to any supplemental amendment or change to the Loan Agreement, unless waived by the Bondholder Representative, receive, each in form and substance satisfactory to the Bondholder Representative, (a) an opinion of the Issuer's legal counsel acceptable to the Issuer to the effect that any supplemental amendment or change to the Loan Agreement has been validly authorized and duly executed by the Issuer and is enforceable against the Issuer in accordance with its terms, (b) an opinion of the Borrower's legal counsel acceptable to the Issuer to the effect that any supplemental amendment or change to the Loan Agreement has been validly authorized and duly executed by the Borrower and is enforceable against the Borrower in accordance with its terms, and (c) an opinion of Bond Counsel acceptable to the Issuer to the effect that any supplemental amendment or change to the Loan Agreement will not adversely affect the qualification of the Bonds as obligations that may be issued pursuant to the Act, will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes, and is permitted pursuant to the terms of this Indenture. After execution thereof, any supplemental amendment, modification or change to a Loan Agreement executed in accordance with the provisions of this Article shall thereafter form a part of such Loan Agreement, and all the terms and conditions contained in any such amendment, modification or change to such Loan Agreement as to any provision authorized to be contained therein shall be deemed to be part of such Loan Agreement for any and all purposes.

SECTION 10.07. AMENDMENTS OF THE MORTGAGE NOT REQUIRING CONSENT. The Trustee may, without the consent of or notice to the Registered Owners or the Beneficial Owners, but with notice to and the consent of the Bondholder Representative, consent to any amendment, change or modification of the Mortgage as may be required by the provisions of the Mortgage or this Indenture.

SECTION 10.08. AMENDMENTS OF THE MORTGAGE REQUIRING CONSENT. Except for the amendments, changes or modifications referred to in Section 10.08 hereof, the Trustee shall not consent to any other amendment, change or modification of the Mortgage without the giving of notice and the written approval or consent of the Bondholder Representative, or if none, not less than a Majority of Holders, subject to the same limitations set forth in Section 10.02 hereof. Such notice and consent shall be given and procured as provided in Section 10.02 hereof. If at any time the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Mortgage, the Trustee shall, upon being reasonably indemnified by the Borrower with

respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 10.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the designated office of the Trustee for inspection by all Registered Owners and Beneficial Owners and the Bondholder Representative. Within 60 days following the mailing of such notice, the Trustee must receive the written consent and approval of a Majority of Holders or the Bondholder Representative to the execution of any such amendment, change or modification.

SECTION 10.09. EXECUTION OF AMENDED MORTGAGE. The Trustee and the Bondholder Representative shall, prior to its consent to any supplemental amendment or change to the Mortgage, unless waived by the Bondholder Representative, receive, each in form and substance satisfactory to the Bondholder Representative, (a) an opinion of legal counsel to the Borrower to the effect that such supplemental amendment or change to the Mortgage has been validly authorized and duly executed by the Borrower and is enforceable against the Borrower in accordance with its terms, and (b) an opinion of Bond Counsel to the effect that such supplemental amendment or change to the Mortgage will not adversely affect the qualification of the Bonds as obligations that may be issued pursuant to the Act, will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes, and is permitted pursuant to the terms of this Indenture. After execution thereof, any supplemental amendment, modification or change to the Mortgage executed in accordance with the provisions of this Article shall thereafter form a part of the Mortgage and all the terms and conditions contained in any such amendment, modification or change to the Mortgage as to any provision authorized to be contained therein shall be deemed to be part of the Mortgage for any and all purposes.

SECTION 10.10. AMENDMENTS OF THE CONTROL AGREEMENT NOT REQUIRING CONSENT. The Trustee may, without the consent of or notice to the Registered Owners or the Beneficial Owners, but with notice to and the consent of the Bondholder Representative, consent to any amendment, change or modification of the Control Agreement as may be required (a) by the provisions of the Control Agreement or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, or (c) in connection with any other change therein that is not to the adverse prejudice of the Trustee nor materially adversely affects the interests of the Registered Owners or the Beneficial Owners which determination may be based upon an Opinion of Counsel.

SECTION 10.11. AMENDMENTS OF THE CONTROL AGREEMENT REQUIRING CONSENT. Except for the amendments, changes or modifications referred to in Section 10.10 hereof, the Trustee shall not consent to any other amendment, change or modification of the Control Agreement without the giving of notice and the written approval or consent of the Bondholder Representative, or if none, not less than a Majority of Holders, subject to the same limitations set forth in Section 10.02 hereof. Such

notice and consent shall be given and procured as provided in Section 10.02 hereof. If at any time the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Control Agreement, the Trustee shall, upon being reasonably indemnified by the Borrower with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 10.02 hereof. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the designated office of the Trustee for inspection by all Registered Owners and Beneficial Owners and the Bondholder Representative. Within 60 days following the mailing of such notice, the Trustee must receive the written consent and approval of the Bondholder Representative, or if none, not less than a Majority of Holders, to the execution of any such amendment, change or modification.

SECTION 10.12. EXECUTION OF AMENDED CONTROL AGREEMENT. The Trustee and the Bondholder Representative shall, prior to its consent to any supplemental amendment or change to the Control Agreement, receive, unless waived by the Bondholder Representative, delivery, each in form and substance acceptable to the Bondholder Representative, of (a) an opinion of legal counsel to the Borrower to the effect that such supplemental amendment or change to the Control Agreement has been validly authorized and duly executed by the Borrower and is enforceable against the Borrower in accordance with its terms, and (b) an opinion of Bond Counsel acceptable to the Issuer to the effect that such supplemental amendment or change to the Control Agreement will not adversely affect the qualification of the Bonds as obligations that may be issued pursuant to the Act, will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes, and is permitted pursuant to the terms of this Indenture. After execution thereof, any supplemental amendment, modification or change to the Control Agreement executed in accordance with the provisions of this Article shall thereafter form a part of the Control Agreement and all the terms and conditions contained in any such amendment, modification or change to the Control Agreement as to any provision authorized to be contained therein shall be deemed to be part of the Control Agreement for any and all purposes.

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ARTICLE XI
MISCELLANEOUS

SECTION 11.01. EVIDENCE OF SIGNATURE OF REGISTERED OWNERS OR BENEFICIAL OWNERS AND OWNERSHIP OF BONDS. (a) Any request, consent or other instrument that this Indenture may require or permit to be signed and executed by the Registered Owners or Beneficial Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners or Beneficial Owners in person or by their attorneys appointed in writing, including the Bondholder Representative. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the Registered Owners or Beneficial Owners shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Registered Owner or Beneficial Owner or his or her attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(ii) The Registered Owner of any Bond and the amount and numbers of such Bonds and the date of owning the same shall be proved by the registration records of the Issuer kept by the Trustee.

(iii) The Beneficial Owner of any Bond and the amount and numbers of such Bonds and the date of owning the same may be proved by certificate of the Bondholder Representative or other proof deemed satisfactory to the Trustee.

(b) Any request or consent of the Registered Owner or Beneficial Owner of any Bond shall bind all future owners of such Bond, and any direction or consent of the Bondholder Representative shall bind all future owners of the Bonds, in respect of anything done or suffered to be done by the Issuer or the Trustee in accordance therewith.

SECTION 11.02. PARTIES INTERESTED HEREIN. Subject to Section 11.05 hereof and with the exception of rights herein expressly conferred on the Borrower, nothing in this Indenture expressed or implied is intended, or shall be construed to confer upon or to give to, any Person other than the Issuer, the Trustee, the Bondholder Representative, the Beneficial Owners and the Registered Owners of the Bonds any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit

of the Issuer, the Trustee, the Bondholder Representative, the Beneficial Owners and the Registered Owners of the Bonds.

SECTION 11.03. TITLES AND HEADINGS. The titles and headings of the articles, sections, and subsections of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 11.04. SEVERABILITY. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 11.05. THIRD PARTY BENEFICIARIES. Notwithstanding anything to the contrary herein, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity, indemnification and lack of pecuniary liability) each Issuer Indemnified Person, each Trustee Indemnified Person, the Bondholder Representative and each Bondholder Representative Indemnified Person is a third-party beneficiary of this Indenture entitled to enforce such rights in such person's own name. The Borrower, to the extent any rights are expressly conferred on the Borrower herein, shall be considered a third party beneficiary of this Indenture. Nothing in this Indenture shall confer any right upon any person other than the parties hereto and the specifically designated third party beneficiaries of this Indenture.

SECTION 11.06. GOVERNING LAW; JURISDICTION. (a) This Indenture shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles.

(b) All claims of whatever character arising out of this Indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Issuer and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Issuer or any Issuer Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in Florida. By executing and delivering this Indenture, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of forum non conveniens; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State that may exist at the time of and in connection with such matter.

SECTION 11.07. EXECUTION IN COUNTERPARTS. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 11.08. NON-LIABILITY OF ISSUER. The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or the Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under the Loan Agreement.

The Trustee hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the Trust Estate, and hereby agrees that if such amounts shall ever prove insufficient to pay all principal of, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then the Trustee shall give notice to the Borrower in accordance with Article VIII of this Indenture to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, or costs incidental thereto including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

SECTION 11.09. NOTICES. Except as otherwise provided in Section 8.01 hereof, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, facsimile (confirmed by certified mail), email (confirmed by mail), return receipt requested, postage prepaid, or overnight courier, addressed as follows:

(a) If to the Issuer:

Florida Local Government Finance Commission
c/o Florida Association of Counties, Inc.
100 South Monroe Street
Tallahassee, Florida 32301
Attention: Anna Doughty, Director of Internal Affairs
and Financial Services
Telephone: (850) 922-3838
Email: adoughty@fl-counties.com

(b) If to either Borrower:

Cornerstone Classical Academy at Wildlight
2360 Saint Johns Bluff Road
Jacksonville, Florida 32246
Attention: [_____], [_____]
Telephone: [(___)]-[___]-[____]

Email: [_____]

Copy: Butler Snow LLP
6022 San Jose Boulevard South
Jacksonville, Florida 32217
Attention: [_____], [_____]
Telephone: [(___)]-[___]-[____]
Email: [_____]

(c) If to the Trustee:

Argent Institutional Trust Company
1715 N. Westshore Boulevard, Suite 750
Tampa, Florida 33607
Attention: [_____], [_____]
Telephone: [(___)]-[___]-[____]
Email: [_____]

(d) If to the Bondholder Representative:

503 Capital Partners, LLC
4000 West 114th Street, Suite 260
Leawood, Kansas 66211
Attention: Surveillance
Telephone: (913) 279-0177
Email: mjhunjhunwala@503capitalpartners.com

(e) If to the Underwriter:

Truist Securities, Inc.
214 N. Tyron Street, 15th Floor
Charlotte, North Carolina 28202
Attention: [_____], [_____]
Telephone: [(___)]-[___]-[____]
Email: [_____]

Any such notice, demand or request may also be transmitted to the appropriate above-mentioned parties by electronic mail ("email") to the email address specified by such parties, provided such email includes a document in portable document format (PDF) signed by an Authorized Signatory (in the case of the Issuer) or other authorized representative of the transmitting party. Such email communications shall be deemed to be received once an email acknowledging receipt of such email is sent by the receiving party.

SECTION 11.10. PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein with the same force and effect as if done on the nominal date provided in this Indenture.

SECTION 11.11. WAIVER OF PERSONAL LIABILITY. No Issuer Indemnified Person or Trustee Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Loan Agreement or any claim based thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of this Indenture, the Bonds or the Loan Agreement.

No Issuer Indemnified Person (including any Issuer Indemnified Person who executes any certificate in connection with the Bonds that restates or certifies as to the truth and accuracy thereof) shall be individually liable for the breach by the Issuer of any representation or covenant contained herein.

Notwithstanding anything herein to the contrary, whenever any certificate or opinion is required by the terms of this Indenture to be given by the Issuer on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based: (i) insofar as it relates to factual matters, upon a certificate of or representation by the Trustee or the Borrower; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, in each case under clause (i) and (ii) without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Issuer.

SECTION 11.12. BONDS OWNED BY THE ISSUER OR THE BORROWER. In determining whether Registered Owners in the requisite aggregate principal amount have concurred in any direction, consent or waiver under this Indenture, Bonds that are owned by the Issuer or the Borrower or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Borrower (unless the Issuer, the Borrower or such person owns all the Bonds that are then Outstanding) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only the Bonds that the Trustee knows are so owned shall be so disregarded. The Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer, the Borrower or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Borrower. In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee.

SECTION 11.13. UNDERTAKING TO PROVIDE ONGOING DISCLOSURE. The Borrower has undertaken all responsibility for compliance with certain continuing disclosure requirements, and the Issuer and the Trustee shall have no responsibility for continuing disclosure and no liability to the Registered Owners, the Beneficial Owners or any other Person with respect to U.S. Securities and Exchange Commission Rule 15c2-12, as amended. Notwithstanding any other provision of this Indenture, failure of the Borrower to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder or under the Loan Agreement; however, the Bondholder Representative, a Registered Owner or a Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under the Continuing Disclosure Agreement.

SECTION 11.14. RIGHT TO INSPECT. (a) Following notice to the Borrower, at any and all times, the Trustee, the Bondholder Representative and the Issuer and their duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right during regular business hours fully to inspect the School and the Facilities, including all books and records of the Borrower (excluding records the confidentiality of which is protected by law), and to make such copies and memoranda from and with regard thereto as may be desired; provided however, that any disclosure to any third party of the results of any such inspection shall be made only if permitted by law and then only with proper respect and due regard for the confidentiality requests of the Borrower and of donors to the Borrower, and they shall comply with all applicable rules of the Borrower, as required by the laws of the State, with respect to entrance to and presence on the Facilities.

(b) Additionally, at the direction of the Borrower, the Issuer hereby appoints the Trustee to keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts and disbursements received or disbursed according to this Indenture, and such books shall be available for inspections by the Registered Owner or Beneficial Owners of any of the Bonds, by the Bondholder Representative or by the Borrower during normal business hours of the Trustee and under reasonable conditions.

SECTION 11.15. INCORPORATION OF TERMS OF LOAN AGREEMENT. The Issuer acknowledges and agrees that to the extent applicable, the terms and provisions of the Loan Agreement are incorporated herein as if they were contained in this Indenture.

SECTION 11.16. REMEDIES OF THE ISSUER. Notwithstanding any contrary provision in this Indenture, the Issuer and all Issuer Indemnified Persons shall have the right to take any action or make any decision with respect to proceedings for indemnity against the liability of such Person and for collection reimbursements. The Issuer and the Issuer Indemnified Persons may enforce their Unassigned Rights by legal proceedings for the specific performance of any obligation contained therein and herein or

for the enforcement of any other appropriate legal or equitable remedy, and may recover damages caused by any breach by the Borrower of its obligations to the Issuer or any or all Issuer Indemnified Persons under the Loan Agreement, including, without limitation, court costs, attorneys' fees and other costs and expenses incurred in enforcing such obligations.

SECTION 11.17. LIMITATION ON ACTIONS. The Issuer shall not be required to monitor or provide information or disclosure concerning the financial condition of the Borrower or other matters relating to the Bonds and shall not have any responsibility with respect to notices, certificates or other documents filed with it hereunder or under the Loan Agreement. The Issuer shall not be required to take notice of any breach or default except when given notice thereof by the Trustee, the Bondholder Representative, the Beneficial Owners or the Registered Owners, as the case may be. The Issuer shall not be required to take any action unless indemnity satisfactory to it is furnished for expenses or liability to be incurred therein (other than the giving of notice). The Issuer, upon written request of the Registered Owners, the Bondholder Representative, the Beneficial Owners or the Trustee, and at the expense of the Borrower, shall cooperate to the extent reasonably necessary to enable the Trustee to exercise any power granted to the Trustee by this Indenture.

SECTION 11.18. ACTIONS BY AND NOTICES TO BONDHOLDER REPRESENTATIVE; EXPENSES OF BONDHOLDER REPRESENTATIVE. (a) Notwithstanding any provision to the contrary contained herein, except as may be required by Section 10.02 hereof, any notice, request, consent, direction, waiver, approval, agreement, or other action of the Bondholder Representative shall constitute and have the same effect as a notice, request, consent, direction, waiver, approval, agreement, or other action of the Beneficial Owners represented by the Bondholder Representative.

(b) At the time of each consent, direction, waiver, approval or other action taken by the Bondholder Representative, it shall certify to the Trustee (on which certification the Trustee may conclusively rely) that, as of the date of such certification, it represents and has the requisite authority to act on behalf of the Majority of Holders.

(c) So long as there is a Bondholder Representative, any notice required to be delivered to the Registered Owners and/or the Beneficial Owners shall be provided by the party sending such notice to such Bondholder Representative and the Registered Owners but is not required to be given directly to the Beneficial Owners represented by such Bondholder Representative; provided that the sender of such notice shall also provide a copy to the dissemination agent under the Continuing Disclosure Agreement for posting to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (EMMA). Anything herein to the contrary notwithstanding, and for the avoidance of doubt, the responsibility of the Trustee and the Issuer hereunder are limited to notices required to be given by Trustee or the Issuer, respectively, under this Indenture and the Loan Agreement, and neither such party has responsibility for maintaining continuing disclosure compliance on behalf of the Borrower.

(d) During any period in which there is no Bondholder Representative, the term "Bondholder Representative" shall be disregarded and, except as otherwise set forth in the relevant document, (i) all consents, waivers or other actions to be given or taken by the Bondholder Representative shall instead be given or taken by a Majority of Holders, and (ii) all notices to be given to the Bondholder Representative shall instead be given to the Registered Owners of the Bonds.

(e) The Bondholder Representative shall be entitled to payment and reimbursement by the Borrower for all expenses reasonably and necessarily made or incurred by the Bondholder Representative in connection with the exercise of its rights under this Indenture, including legal fees and expenses, as and when the same become due as provided in Section 5.01 of the Loan Agreement.

SECTION 11.19 RESIGNATION AND REMOVAL OF AND APPOINTMENT OF SUCCESSOR TO BONDHOLDER REPRESENTATIVE. (a) The Bondholder Representative, if any, may at any time resign by giving written notice of such resignation to the Issuer, the Trustee and the Borrower.

(b) A Majority of Holders may remove the Bondholder Representative, if any, by delivery of a written instrument executed by such Majority of Holders to the Issuer, the Trustee, the Borrower and the Bondholder Representative, which removal shall become effective upon receipt of such written notice by the Issuer, the Trustee, the Borrower and the Bondholder Representative.

(c) Upon removal or resignation of the Bondholder Representative, a Majority of Holders may, but are not obligated to, appoint a successor Bondholder Representative, by delivery of a written instrument executed by such Majority of Holders to the Issuer, the Trustee and the Borrower, which appointment shall become effective upon receipt of such written notice by the Issuer, the Trustee and the Borrower.

[Signature pages follow]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, as Issuer

ATTEST:

By: _____
Chair

_____
General Counsel/Assistant Secretary

ARGENT INSTITUTIONAL TRUST COMPANY, as Trustee

By: _____
Vice President

EXHIBIT A

FORM OF SERIES 2026A BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ARGENT INSTITUTIONAL TRUST COMPANY AS TRUSTEE, FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

AS PROVIDED IN SECTION 2.13 OF THE INDENTURE, THIS BOND IS ISSUED AS A DRAW-DOWN BOND, THE PROCEEDS OF WHICH WILL BE ADVANCED BY THE BENEFICIAL OWNERS THROUGH THE MAKING OF ADVANCES ON THE DELIVERY DATE, ON OCTOBER 15, 2026 AND ON JANUARY 15, 2027, PURSUANT TO THE COMMITMENT BY 503 CAPITAL PARTNERS, LLC, AS BONDHOLDER REPRESENTATIVE, CONTAINED IN THE INVESTOR LETTER DELIVERED BY THE BONDHOLDER REPRESENTATIVE ON THE BOND CLOSING DATE.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. BENEFICIAL INTERESTS IN THIS BOND MAY ONLY BE TRANSFERRED AS PROVIDED IN SECTION 2.05(g) OF THE INDENTURE TO ANY PERSON THAT IS: (I) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED); OR (II) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED).

No. RA-1 $[PAR A AMOUNT].00

**FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
EDUCATIONAL FACILITIES REVENUE BONDS
(CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT),
SERIES 2026A**

SERIES ISSUE DATE	INTEREST RATE	MATURITY DATE	INITIAL CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (together with its successors and assigns, the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, the principal amount stated above, or so much as has been advanced, and the premium on such amount, if any, in lawful money of the United States of America to the Registered Owner named above, or registered assigns, on the maturity date stated above (unless this Bond shall have been called for prior redemption, in which case on such redemption date), upon the presentation and surrender hereof at the designated corporate trust office of ARGENT INSTITUTIONAL TRUST COMPANY, as trustee (the "Trustee") under an Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Issuer and the Trustee, and to pay, from like sources, to the person who is the Registered Owner hereof on the last day of the month next preceding each Interest Payment Date (the "Regular Record Date") by check or draft mailed to such Registered Owner (except that Registered Owners of at least $1,000,000 in aggregate principal amount of the Bonds (as defined below) Outstanding may, by written request received by the Trustee at least ten Business Days prior to the Regular Record Date, receive payment of interest by wire transfer at the address specified in such request, which address must be in the United States of America) at his or her address as it last appears on the registration books kept for that purpose at the offices of the Trustee, interest on the aggregate unpaid principal balance of this Bond in like coin or currency from the date hereof at the interest rate set forth above, payable quarterly on March 15, June 15, September 15 and December 15, commencing September 15, 2026, until payment of the principal hereof has been made or provided for. Any such interest not so timely paid or duly provided for shall cease to be payable to the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the Registered Owner hereof at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Bonds and the Bondholder Representative not less than

ten days prior thereto. Unless otherwise defined herein, all capitalized terms used in this Bond have the meaning as set forth in the Indenture.

This Bond is one of the Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A duly authorized by the Issuer in the aggregate maximum principal amount of $[PAR A AMOUNT] (the "Series 2026A Bonds") issued, as draw down bonds in installments, under and equally and ratably secured by the Indenture. In accordance with the Act, the Issuer issued the Series 2026A Bonds and the Series 2026B Bonds (as hereinafter defined) to make a loan to Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower") for the purposes of financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, funding necessary reserves and capitalized interest related to the Series 2026 Bonds, funding capitalized interest related to the Series 2026 Bonds, and paying certain costs associated with the issuance of the Series 2026 Bonds.

The Series 2026A Bonds are being issued concurrently and are secured on a parity basis with the Florida Local Government Finance Commission Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B in the aggregate principal amount of $[PAR B AMOUNT] (the "Series 2026B Bonds," collectively with the Series 2026A Bonds, the "Series 2026 Bonds"). As provided in the Indenture, additional bonds of the Issuer may be issued under the Indenture in the Issuer's sole and exclusive discretion and may be secured on a parity basis with the Series 2026 Bonds (the "Additional Bonds" and, together with the Series 2026 Bonds, the "Bonds"). Additional Bonds may be issued from time to time in one or more series, in various principal amounts, in Authorized Denominations, and for the benefit of the Borrower, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of the Bonds issued and to be issued under the Indenture is not limited, provided that the issuance of Bonds in excess of $[TOTAL PAR AMOUNT] must be approved by the Issuer.

This Bond is a special limited obligation of the Issuer payable solely from the Trust Estate and is secured by an assignment and pledge of: (i) all rights, title and interest of the Issuer in and to, including amounts payable under, the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between the Issuer and the Borrower (except the Issuer's Unassigned Rights as defined in the Loan Agreement), and the Control Agreement, as defined in the Loan Agreement; (ii) the Revenues and all rights and interest of the Issuer in the Pledged Revenues, subject to Permitted Encumbrances, except the Issuer's Unassigned Rights; (iii) the Trustee's rights and interests under the promissory note executed by the Borrower (the "Series 2026 Promissory Note"); and (iv) certain moneys and securities held under and pursuant to the Indenture and the Loan

Agreement. This Bond is also secured by the Mortgage, [Leasehold Mortgage,] Assignment of Leases, Security Agreement, and Fixture Filing, dated as of [CLOSING MONTH] 1, 2026 (the "Mortgage"), from the Borrower for the benefit of the Trustee.

The Bonds have been authorized and issued pursuant to and in full compliance with the Constitution and laws of the State, particularly the Act, and by authority of resolutions adopted by the Issuer's governing body. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

This Bond shall be subject to redemption and mandatory tender as set forth in the Indenture.

The Trustee shall not be required to transfer or exchange this Bond during any period beginning on a Regular Record Date or Special Record Date with respect to such Bond and ending at the close of business on the Business Day immediately preceding the

next Interest Payment Date or Principal Payment Date, as applicable. The Trustee shall not be required to transfer or exchange any Bond subject to redemption during the period of five days before the mailing of notice of redemption. After the giving of such notice the Trustee shall not be required to transfer or exchange any Bond, which Bond or portion thereof has been called for redemption.

Notwithstanding the foregoing, so long as the ownership of the Bonds is maintained in book-entry form by The Depository Trust Company (the "Securities Depository") or a nominee thereof, this Bond may be transferred in whole but not in part only to the Securities Depository or a nominee thereof or to a successor Securities Depository or its nominee.

The Indenture, the Loan Agreement and the Mortgage may be amended and supplemented under the conditions, with the consent of the Bondholder Representative and with or without the consent of Registered Owners or Beneficial Owners, as provided in the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in, or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture. In case an event of default under the Indenture shall occur, the principal of all of the Bonds at any such time Outstanding may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the Trustee, with the consent of the Registered Owners or Beneficial Owners of a requisite principal amount of the Bonds then Outstanding or the Bondholder Representative.

None of the members of the board of directors or officers of the Borrower, the members of the Issuer or any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The liability and obligations of the Issuer under the Loan Agreement and the Indenture with respect to all or any portion of the Bonds may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Loan Agreement and the Indenture.

No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any elected or appointed member, officer, agent, servant or employee of the Issuer in his or her individual capacity or of any member, officer, agent, servant or employee of the Trustee in his or her individual capacity, and neither the members of the governing body of the Issuer nor any official executing the Bonds, including any officer or employee of the Trustee, shall be liable personally on the

Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

No covenant or agreement contained in the Loan Agreement, Mortgage or Series 2026 Promissory Note shall be deemed to be the covenant or agreement of any appointed official, officer, agent, servant or employee of the Borrower in his or her individual capacity, and the members of the governing body of the Borrower shall not be liable personally or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Notwithstanding any provision hereof to the contrary, no Bond may be transferred except in Authorized Denominations.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

[Signature page follows]

IN WITNESS WHEREOF, Florida Local Government Finance Commission has issued this Bond and has caused the same to be executed by the signature of the Chair of the Issuer and attested by a General Counsel/Assistant Secretary of the Issuer.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By:_____
Chair

Attest:

By:_____
General Counsel/Assistant Secretary

CERTIFICATION OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court in and for Leon County, Florida rendered on February 5, 2024.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____
Chair

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture of Trust.

Date of Authentication: _____

ARGENT INSTITUTIONAL TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

Insert Social Security or Other Identifying Number of Assignee

_____

(Name and Address of Assignee)

_____

the within Bond and does hereby irrevocably constitute and appoint _____ _____, as attorney to register the transfer of the within named Trustee, with full power of substitution in the premises.

Dated: _____

Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

EXHIBIT B

FORM OF SERIES 2026B BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ARGENT INSTITUTIONAL TRUST COMPANY AS TRUSTEE, FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. BENEFICIAL INTERESTS IN THIS BOND MAY ONLY BE TRANSFERRED AS PROVIDED IN SECTION 2.05(g) OF THE INDENTURE TO ANY PERSON THAT IS: (I) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED); OR (II) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED).

No. RB-1 $[PAR B AMOUNT].00

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS
(CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT),
SERIES 2026B

SERIES ISSUE DATE	INTEREST RATE	MATURITY DATE	INITIAL CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, for value received, hereby promises to pay, solely from the sources hereinafter described, the principal amount stated above and the premium on such amount, if any, in lawful money of the United States of America to the Registered Owner named above, or registered assigns, on the maturity date stated above (unless this Bond shall have been called for prior redemption, in which case on such redemption date), upon the presentation and surrender hereof at the designated corporate trust office of ARGENT INSTITUTIONAL TRUST COMPANY, as trustee (the "Trustee") under an Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Issuer and the Trustee, and to pay, from like sources, to the person who is the Registered Owner hereof on the last day of the month next preceding each Interest Payment Date (the "Regular Record Date") by check or draft mailed to such Registered Owner (except that Registered Owners of at least $1,000,000 in aggregate principal amount of the Bonds (as defined below) Outstanding may, by written request received by the Trustee at least ten Business Days prior to the Regular Record Date, receive payment of interest by wire transfer at the address specified in such request, which address must be in the United States of America) at his or her address as it last appears on the registration books kept for that purpose at the offices of the Trustee, interest on the aggregate unpaid principal balance of this Bond in like coin or currency from the date hereof at the interest rate set forth above, payable quarterly on March 15, June 15, September 15 and December 15, commencing September 15, 2026, until payment of the principal hereof has been made or provided for. Any such interest not so timely paid or duly provided for shall cease to be payable to the Registered Owner hereof at the close of business on the Regular Record Date and shall be payable to the Registered Owner hereof at the close of business on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners of the Bonds and the Bondholder Representative not less than ten days prior thereto. Unless otherwise defined herein, all capitalized terms used in this Bond have the meaning as set forth in the Indenture.

This Bond is one of the Florida Local Government Finance Commission Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B duly authorized by the Issuer in the aggregate principal amount of $[PAR B AMOUNT] (the "Series 2026B Bonds"), issued under and equally and ratably secured by the Indenture. In accordance with the Act, the Issuer issued the Series 2026B Bonds and the Series 2026A Bonds (as hereinafter defined) to make a loan to Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower") for the purposes of financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, funding necessary reserves and capitalized interest related to the Series 2026 Bonds, funding capitalized interest related to the Series 2026 Bonds, and paying certain costs associated with the issuance of the Series 2026 Bonds.

The Series 2026B Bonds are being issued concurrently and are secured on a parity basis with the Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A in the aggregate principal amount of up to $[PAR A AMOUNT] (the "Series 2026A Bonds," collectively with the Series 2026B Bonds, the "Series 2026 Bonds"). As provided in the Indenture, additional bonds of the Issuer may be issued under the Indenture in the Issuer's sole and exclusive discretion and may be secured on a parity basis with the Series 2026 Bonds (the "Additional Bonds" and, together with the Series 2026 Bonds, the "Bonds"). Additional Bonds may be issued from time to time in one or more series, in various principal amounts, in Authorized Denominations, and for the benefit of the Borrower, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of the Bonds issued and to be issued under the Indenture is not limited, provided that the issuance of Bonds in excess of $[TOTAL PAR AMOUNT] must be approved by the Issuer.

This Bond is a special limited obligation of the Issuer payable solely from the Trust Estate and is secured by an assignment and pledge of: (i) all rights, title and interest of the Issuer in and to, including amounts payable under, the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between the Issuer and the Borrower (except the Issuer's Unassigned Rights as defined in the Loan Agreement), and the Control Agreement, as defined in the Loan Agreement; (ii) the Revenues and all rights and interest of the Issuer in the Pledged Revenues, subject to Permitted Encumbrances, except the Issuer's Unassigned Rights; (iii) the Trustee's rights and interests under the promissory note executed by the Borrower (the "Series 2026 Promissory Note"); and (iv) certain moneys and securities held under and pursuant to the Indenture and the Loan Agreement. This Bond is also secured by the Mortgage, [Leasehold Mortgage,] Assignment of Leases, Security Agreement, and Fixture Filing, dated as of [CLOSING MONTH] 1, 2026 (the "Mortgage"), from the Borrower for the benefit of the Trustee.

The Bonds have been authorized and issued pursuant to and in full compliance with the Constitution and laws of the State, particularly the Act, and by authority of resolutions adopted by the Issuer's governing body. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF

SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

This Bond shall be subject to redemption and mandatory tender as set forth in the Indenture.

The Trustee shall not be required to transfer or exchange this Bond during any period beginning on a Regular Record Date or Special Record Date with respect to such Bond and ending at the close of business on the Business Day immediately preceding the next Interest Payment Date or Principal Payment Date, as applicable. The Trustee shall not be required to transfer or exchange any Bond subject to redemption during the period of five days before the mailing of notice of redemption. After the giving of such notice the Trustee shall not be required to transfer or exchange any Bond, which Bond or portion thereof has been called for redemption.

Notwithstanding the foregoing, so long as the ownership of the Bonds is maintained in book-entry form by The Depository Trust Company (the "Securities Depository") or a nominee thereof, this Bond may be transferred in whole but not in part only to the Securities Depository or a nominee thereof or to a successor Securities Depository or its nominee.

The Indenture, the Loan Agreement and the Mortgage may be amended and supplemented under the conditions, with the consent of the Bondholder Representative and with or without the consent of Registered Owners or Beneficial Owners, as provided in the Indenture.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an event of default under the Indenture or to

institute, appear in, or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture. In case an event of default under the Indenture shall occur, the principal of all of the Bonds at any such time Outstanding may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the Trustee, with the consent of the Registered Owners or Beneficial Owners of a requisite principal amount of the Bonds then Outstanding or the Bondholder Representative.

None of the members of the board of directors or officers of the Borrower, the members of the Issuer or any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The liability and obligations of the Issuer under the Loan Agreement and the Indenture with respect to all or any portion of the Bonds may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Loan Agreement and the Indenture.

No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any elected or appointed member, officer, agent, servant or employee of the Issuer in his or her individual capacity or of any member, officer, agent, servant or employee of the Trustee in his or her individual capacity, and neither the members of the governing body of the Issuer nor any official executing the Bonds, including any officer or employee of the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

No covenant or agreement contained in the Loan Agreement, Mortgage or Series 2026 Promissory Note shall be deemed to be the covenant or agreement of any appointed official, officer, agent, servant or employee of the Borrower in his or her individual capacity, and the members of the governing body of the Borrower shall not be liable personally or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Notwithstanding any provision hereof to the contrary, no Bond may be transferred except in Authorized Denominations.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

[Signature pages follow]

IN WITNESS WHEREOF, Florida Local Government Finance Commission has issued this Bond and has caused the same to be executed by the signature of the Chair of the Issuer and attested by a General Counsel/Assistant Secretary of the Issuer.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By:_____
Chair

Attest:

By:_____
General Counsel/Assistant Secretary

CERTIFICATION OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court in and for Leon County, Florida rendered on February 5, 2024.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____
Chair

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture of Trust.

Date of Authentication: _____

ARGENT INSTITUTIONAL TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

Insert Social Security or Other Identifying Number of Assignee

_____

(Name and Address of Assignee)

_____

the within Bond and does hereby irrevocably constitute and appoint _____ _____, as attorney to register the transfer of the within named Trustee, with full power of substitution in the premises.

Dated: _____

Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

EXHIBIT C

PROPOSED FORM OF INVESTOR LETTER

[CLOSING DATE], 2026

Florida Local Government Finance Commission
Tallahassee, Florida

Argent Institutional Trust Company, as Trustee
Tampa, Florida

D.A. Davidson & Co.
Denver, Colorado

Truist Securities, Inc.
Charlotte, North Carolina

Re: Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy At Wildlight Project), Series 2026A; and

Florida Local Government Finance Commission Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy At Wildlight Project), Series 2026B

Ladies and Gentlemen:

The undersigned, 503 Capital Partners, LLC (the "Bondholder Representative"), is and will be the duly appointed representative of the Beneficial Owners of 100% of the above-captioned bonds (the "Bonds"), issued by the Florida Local Government Finance Commission (the "Issuer") pursuant to that certain Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Issuer and Argent Institutional Trust Company, as Trustee (the "Trustee").

Capitalized terms not defined herein shall be given the meaning ascribed thereto in the Indenture or in the Loan Agreement, dated as [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between the Issuer and Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower"), relating to the Bonds.

In connection with the acquisition of the Bonds by the Beneficial Owners, the Bondholder Representative does hereby represent and agree as follows, upon which representations you are authorized to rely:

1. The Series 2026A Bonds are being issued as draw down bonds. The Bonds are currently Outstanding in the aggregate principal amount of $[INITIAL PAR AMOUNT]. The Bondholder Representative has investment discretion with respect to the purchase of the Bonds by the Beneficial Owners and has full authority to make the following representations on behalf of each Beneficial Owner, including Beneficial Owners that will be represented by the Bondholder Representative in connection with future Advances of the Series 2026A Bonds to be funded by such Beneficial Owners. The Bondholder Representative hereby represents on behalf of the Beneficial Owners that all such Beneficial Owners will fund such Advances, on the dates, in the amounts, and at the prices set forth in Section 2.13 of the Indenture.

2. Each Beneficial Owner is either (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) (a "QIB"), or (ii) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act) (an "Accredited Investor") and has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt or taxable obligations, to be able to evaluate and understand the risks and the merits of the investment represented by the Bonds and is able to bear the risks of such investment for an indefinite time.

3. No Beneficial Owner is now, nor has any Beneficial Owner ever been controlled by, or under common control with, the Borrower. The Borrower has never been and is not now controlled by any Beneficial Owner. No Beneficial Owner has entered into any arrangements with the Borrower or with any affiliate of the Borrower in connection with the Bonds, other than as disclosed to the Issuer and the Trustee.

4. The Bondholder Representative and each Beneficial Owner understands that the Issuer and the Trustee have not undertaken and will not undertake steps to ascertain the accuracy or completeness of the information furnished to the Bondholder Representative or any Beneficial Owner with respect to the Borrower, the Bonds, the School, the School Facility or the Series 2026 Project. Neither the Bondholder Representative nor any Beneficial Owner has relied or will rely upon the Issuer or its officers, directors, employees or agents or the Trustee in any way with regard to the accuracy or completeness of the information regarding the Borrower, the School, the School Facility or the Series 2026 Project furnished to the Bondholder Representative or any Beneficial Owner in connection with its purchase of the Bonds, nor have any such parties made any representation to the Bondholder Representative or the Beneficial Owners with respect to that information. It is understood that the underwriter and bond counsel are not agents of the Issuer.

5. The Bonds being purchased by each Beneficial Owner are being purchased for the purpose of investment, and such Beneficial Owner intends to hold such Bonds for its own account, without a current view to any distribution or sale of the Bonds. Each Beneficial Owner understands that it may need to bear the risks of its investment for an indefinite time, since any sale prior to maturity may not be possible. Notwithstanding the

foregoing, each Beneficial Owner has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds at some future date determined by it in accordance with Section 2.05 of the Indenture.

6. The Bondholder Representative and each Beneficial Owner understands that the Bonds do not carry a rating, are not listed on any stock or other securities exchange and are issued without registration under the provisions of the Securities Act, or any state "Blue Sky" or other securities laws.

7. The Bondholder Representative has received and reviewed the Limited Offering Memorandum prepared by the Borrower in connection with the Bonds and has either been supplied with or has been given access to information, including financial statements and other financial information, related to its investment in the Bonds. The Bondholder Representative has not relied upon the Issuer or the Trustee in making the determination to purchase the Bonds. The Bondholder Representative has made its own independent decision to purchase the Bonds and as to whether the Bonds are appropriate or proper for investment by each Beneficial Owner.

8. The undersigned acknowledges and accepts that except for information in the Offering Document concerning the Issuer contained under the captions "THE ISSUER" and "LITIGATION – Issuer," the Issuer neither has nor will assume any responsibility as to the accuracy or completeness of information in the Offering Document.

9. The Bondholder Representative has made its own inquiry and analysis with respect to the Borrower, the School, the School Facility, the Series 2026 Project and the Bonds and the security therefor and other material factors affecting the security and payment of the Bonds (including, without limitation, a credit evaluation of the Borrower to the extent the Beneficial Owner deemed it necessary or appropriate). The Bondholder Representative is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Bonds.

10. Nothing contained in this letter shall relieve any party of its obligations under any state or federal securities laws.

11. Each Beneficial Owner agrees that the beneficial ownership of the Bonds may be transferred only to an Accredited Investor or to a QIB in denominations of $100,000 or any integral multiple of $1,000 in excess thereof; provided that, notwithstanding the foregoing, the Issuer may remove the above restrictions without notice to or consent of any Beneficial Owner; and provided further that at such time as the Borrower shall provide to the Issuer, the Bondholder Representative and the Trustee an Investment Grade Notice (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Bonds), such transfer restrictions shall be of no further force or effect and the Authorized Denominations of the Bonds will be $5,000 or any integral multiple thereof, and the Bonds

may be transferred to any purchaser, notwithstanding whether at a future time the Bonds are no longer rated in such rating category.

12. The undersigned acknowledges and accepts the following:

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

13. No party other than the addressees of this letter shall be entitled to rely upon it.

This letter and the statements contained herein are made for your benefit.

[Signature page follows]

503 CAPITAL PARTNERS, LLC, as Bondholder Representative

By:_____
Name:_____
Title:_____

EXHIBIT C

FORM OF LOAN AGREEMENT

LOAN AGREEMENT

between

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, as Issuer

and

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC and CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC,
collectively, as Borrower

Dated as of [CLOSING MONTH] 1, 2026

Relating to:

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

$[PAR A AMOUNT] EDUCATIONAL FACILITIES REVENUE BONDS (CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT), SERIES 2026A	**$[PAR B AMOUNT] TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS (CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT), SERIES 2026B**

Pursuant to the Indenture (as defined herein), the Issuer has granted, bargained, sold, alienated, pledged, set over and confirmed to the Trustee (as defined herein) for the benefit of the Registered Owners (as defined in the Indenture), all rights and interests of the Issuer in this Loan Agreement, as amended from time to time, except for the Issuer's Unassigned Rights (as defined herein).

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EXHIBIT F CONSTRUCTION BUDGET

LOAN AGREEMENT

This Loan Agreement ("Loan Agreement"), dated as of [CLOSING MONTH] 1, 2026, between the FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, a legal entity and a public body corporate and politic created pursuant to Part I of Chapter 163, Florida Statutes (together with its successors and assigns, the "Issuer") and CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC (the "Charter Holder") and CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC (the "Landowner"), each a limited liability company duly organized and existing under the laws of the State of Florida (the "State") (together with their successors and collectively referred to as the "Borrower"), the sole member of each of which is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation (the "Sole Member").

WITNESSETH:

WHEREAS, the Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida (collectively, the "Commission Members"); and

WHEREAS, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended, and its constitutional and statutorily implemented home rule powers (together with Chapter 163, Florida Statutes and other applicable provisions of law, the "Act"); and

WHEREAS, the Borrower has requested that the Issuer issue the Series 2026 Bonds (as defined below), in one or more series of its revenue bonds and make one or more loans of the proceeds thereof to the Borrower for the purposes of: (i) financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (collectively, the "Series 2026 Project"); (ii) funding necessary reserves and capitalized interest related to the Series 2026 Bonds (defined below), if deemed necessary or desirable fund capitalized interest related to the Series 2026 Bonds; and (iii) paying certain costs associated with the issuance of the Series 2026 Bonds; and

WHEREAS, the Issuer has authorized the issuance of the Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone

Classical Academy at Wildlight Project), Series 2026A (the "Series 2026A Bonds") and Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B (the "Series 2026B Bonds") in the aggregate principal amount of $[TOTAL PAR AMOUNT] (together with any Bonds that are delivered upon transfer, exchange or other replacement therefor as provided herein, collectively, the "Series 2026 Bonds"), pursuant to this Indenture; and

WHEREAS, the Issuer proposes to loan to the Borrower (the "Loan") and the Borrower desires to borrow from the Issuer the proceeds of the Series 2026 Bonds for the purposes described above upon the terms and conditions hereinafter set forth in this Loan Agreement; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows:

[Remainder of page intentionally left blank]

ARTICLE I
DEFINITIONS

SECTION 1.01 TERMS DEFINED IN THE RECITALS AND THE INDENTURE. The following terms shall have the meanings set forth in the recitals hereto:

Act
Borrower
Charter Holder
Commission Members
Indenture
Interlocal Agreement
Issuer
Landowner
Loan
Loan Agreement
Series 2026 Bonds
Series 2026 Project
Series 2026A Bonds
Series 2026B Bonds
Sole Member
State

The following terms shall have the meanings set forth in the Indenture:

Additional Bonds
Beneficial Owners
Bond Closing Date
Bond Fund
Bonds
Closing Memorandum
Facilities
Government Obligations
Issuer Indemnified Person
Note
Optional Put Date
Outstanding
Persons
Project Fund
Bondholder Representative Indemnified Persons
Resolution
Revenue Fund
School
Series
Series 2026 Promissory Note
Series Project
Supplemental Indenture
Tax Certificate
Tax-Exempt Bonds
Trustee Indemnified Persons

SECTION 1.02 ADDITIONAL DEFINITIONS. The following terms shall have the respective meanings set forth below:

"Additional Payments" shall have the meaning set forth in Section 5.01(c) hereof.

"Affiliate" or **"Affiliates"** of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Annual Debt Service Requirements" means, for any Fiscal Year, the principal of (and premium, if any) and interest and other debt service charges on all Indebtedness coming due at maturity or stated maturity or sinking fund installments; provided that Annual Debt Service Requirements shall not include (i.e. shall be reduced by) the portion, if any, of such interest charges that is to be paid from moneys irrevocably deposited in trust with the Trustee for such purpose.

"Architect" means Rowe Architects, LLC, Tampa, Florida.

"Assignment of Contract Documents" means with respect to the Series 2026 Bonds, the assignment of contract documents provisions of the [Mortgage in favor of the Trustee relating to the Project Documents], and with respect to any Additional Bonds, any assignment of contract documents specified in the related Supplemental Indenture.

"Authorized Borrower Representative" means the Chair of the Borrower or any other officer or agent authorized by a resolution of the Borrower, and, when used with reference to the performance of any act, the discharge of any duty or the execution of any certificate or other document, any officer, employee, or other person authorized to perform such act, discharge such duty, or execute such certificate or other document.

"Bond Counsel" means Nabors, Giblin & Nickerson, P.A., or such other firm of nationally recognized attorneys with a proven reputation in the field of municipal finance, acceptable to the Issuer.

"Bond Proceeds" means all amounts actually or constructively received from the sale of the Bonds (including underwriter's discount or compensation) plus all investment earnings thereon.

"Bond Purchase Agreement" means, with respect to the Series 2026 Bonds the Bond Purchase Agreement, dated [SALE DATE], 2026, among the Issuer, the Underwriter and the Borrower and, with respect to any Series of Additional Bonds, any bond purchase agreement among the Issuer, the Underwriter, and Borrower relating to such Series of Additional Bonds.

"Borrower Board" means the governing board of each Borrower.

"Borrower Documents" means this Loan Agreement, the Mortgage, the Promissory Note, the Control Agreement, the Project Documents, the Continuing Disclosure Agreement, the Bond Purchase Agreement, and the Tax Certificate, and each of the other agreements, certificates, contracts, or instruments to be executed by the Borrower in connection with the issuance of the Bonds or the financing of a portion of the expenses associated with the Series 2026 Project.

"Business Day" means any day other than a Saturday or Sunday or a day on which the Federal Reserve System is closed.

"Capital Additions" means all capital improvements and extraordinary repairs to the Facilities, all furniture, fixtures and equipment acquired and installed therein and chargeable to the capital account of the Borrower and the restoration, reconstruction or replacement of buildings, equipment or other property damaged or destroyed by fire or other casualty, including without limitation Funded Capital Additions; provided that "Capital Additions" does not mean any such component of the Series 2026 Project.

"Capital Improvements" means the acquisition of land, easements, facilities, and equipment (other than ordinary repairs and replacements), and the construction or reconstruction of improvements, betterments, and extensions which, under Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board, are properly chargeable as capital items; provided that "Capital Improvements" does not mean any such component of the Series 2026 Project.

"Charter Revenues" means per pupil dollars of the School and any other amounts paid to the Borrower and attributable to the School, either by virtue of federal Elementary and Secondary Education Act (Title I), the federal Disabilities Education Act (IDEA), the federal Public Charter School Grant Program, the Charter School Law, or any other applicable funding sources.

"Charter School Law" Section 1002.33, Florida Statutes, as amended.

"Charter School Contract" means the Charter Holder's contract with the Sponsor pursuant to which the Charter Holder's charter is granted, as the same may be amended, modified, and renewed from time to time, pursuant to which the Charter Holder operates the School.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and Sections of the Code include relevant applicable regulations and, in addition, all revenue rulings, announcements, notices, procedures, and judicial determinations under the foregoing.

"Completion Date" means the date specified by the Borrower in a certificate delivered to the Trustee stating that the improvements to the Facilities, or a Series Project financed with proceeds of any Additional Bonds, is complete in accordance with Section 4.02 hereof.

"Construction Management Agreement" means the American Institute of Architects Document A102-2017 Standard Form of Agreement Between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price between Borrower and the Construction Manager, relating to the Series 2026 Project. [TBD CHANGE DEFINED TERM GLOBAL BASED ON CONTRACT TYPE]

"Construction Manager" means Auld & White Constructors, LLC, Jacksonville, Florida.

"Consultant" means an individual or firm of professional consultants (i) knowledgeable in the operation of public or private schools and having a favorable reputation for skill and experience in the field of public or private school management consultation and (ii) approved in writing by the Bondholder Representative or the Majority of Holders.

"Construction Monitor" means [Lender Consulting Service, Inc.] or any other firm engaged in construction management and oversight for the Series 2026 Project, selected by the Bondholder Representative.

"Construction Monitor Agreement" means the Construction Disbursement and Monitoring Agreement, dated as of [CLOSING MONTH] 1, 2026, by and among the Borrower, the Construction Monitor and the Trustee, as it may be amended and supplemented, with the consent of the Bondholder Representative.

"Continuing Disclosure Agreement" means, with respect to the Series 2026 Bonds, the Continuing Disclosure Agreement, dated as of [CLOSING MONTH] 1, 2026, executed by the Borrower and [School Improvement Partnership, LLC], as dissemination agent, pursuant to Section 2.05 of this Loan Agreement and, as to any Series of Additional Bonds, any continuing disclosure undertaking executed by the Borrower.

"Control Agreement" means any and all agreements, whether there be one or more, among the various parties thereto, including, but not limited to, the Borrower, as "Debtor," the Primary Depositary Bank, and the Trustee, as "Secured Party," pursuant to which the Borrower agrees to grant (or cause another party to grant) the Trustee a security interest in the Borrower's depository accounts related to the School in order to secure the Borrower's payment obligations hereunder.

"Costs of the Series 2026 Project" in connection with the Facilities, means any cost incurred or estimated to be incurred by the Borrower that is reasonable and necessary for carrying out all works and undertakings in completing such Facilities for the Borrower, including the refinancing of any such cost as permitted by the Tax Certificate, in connection with the acquisition of real property and any buildings thereon, the cost of equipment and furnishings, the acquisition, construction, improvement or equipping, as applicable, of the buildings and other structures, the cost of necessary studies, surveys, plans and specifications, architectural, engineering, legal or other special services, development, construction and reconstruction necessary or useful in connection with the Facilities, the cost of financing incurred by the Issuer and the reasonable cost of financing incurred by the Borrower or the Borrower in connection with the execution of this Loan Agreement or in the course of completion of the improvements to the Facilities and the cost of such other

items as may be reasonable and necessary for placing the Facilities in operation as permitted under the Act.

"Days Cash on Hand" has the meaning set forth in Section 8.05(g) hereof.

"Debt Service Coverage Ratio" means, with respect to any period of determination, the ratio of Net Income Available for Debt Service for such period to, as applicable, the Annual Debt Service Requirements (solely with respect to calculations required by Section 8.05(g) and Section 10.01(a)(iii)) or the Maximum Annual Debt Service (with respect to all other calculations), in each case on all Indebtedness determined as of such period, multiplied by the number of days in such period, divided by 365.

"Disbursement Requisition" means a requisition for disbursement of funds from the Project Fund, in the form set forth in EXHIBIT B to this Loan Agreement, pursuant to the procedure set forth in Section 3.06 of the Indenture.

"EMMA" means the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access system currently located at www.emma.msrb.org and any information repository that the MSRB and the U.S. Securities and Exchange Commission may approve as a successor thereto.

"Environmental Law" shall have the meanings set forth in Section 2.07(e) hereof.

"Event of Default" means those defaults specified in Section 10.01 hereof.

"Financing Documents" means this Loan Agreement, the Bonds, the Indenture, the Mortgage, the Control Agreement, the Project Documents, the Continuing Disclosure Agreement, the Bond Purchase Agreement, the Promissory Note, the Tax Certificate and any other agreement now or hereafter delivered as security for or with respect to the Bonds or the Borrower's obligations under any of the foregoing.

"Fiscal Year" means the Borrower's fiscal year, which currently begins on July 1 and ends on June 30 of each calendar year.

"Funded Capital Addition" means any Capital Addition for which any Bonds or other Indebtedness is issued or incurred under the Indenture or this Loan Agreement, or for which moneys are otherwise deposited in the Project Fund. For the avoidance of doubt, "Funded Capital Addition" shall not mean any component of the Series 2026 Project.

"Generally Accepted Accounting Principles" means those accounting principles applicable in the preparation of financial statements of the Borrower, as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants.

"Hazardous Substances" shall have the meanings set forth in Section 2.07(e) hereof.

"Indebtedness" means all indebtedness of the Borrower for borrowed moneys for the School or relating to the Facilities, no matter how created, including any leases categorized as 'capital leases' or 'finance leases' in accordance with Generally Accepted Accounting Principles, installment purchase obligations and guaranties.

"Indenture" means the Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026, between the Issuer and the Trustee, including any indentures supplemental thereto made in conformity therewith, pursuant to which the Bonds are authorized to be issued and secured.

"Independent" or **"independent,"** when used with respect to any specified Person, means such a Person who (i) is in fact independent, (ii) does not have any direct financial interest or any material indirect financial interest in the Borrower, and (iii) is not connected with the Borrower as an officer, employee, promoter, trustee, partner, director or person performing similar functions. Whenever it is provided herein or in the Indenture that any Independent Person shall provide an opinion or certification, such opinion or certification shall state that the signatory thereto has read this definition and a representation that such signatory and such Person are Independent within the meaning hereof.

"Irrevocable Deposit" means the irrevocable deposit in trust of cash in an amount (or Government Obligations, the principal of and interest on which will be in an amount) and under terms sufficient to pay all or a specified portion of the principal of, premium, if any, and/or the interest on, as the same shall become due, any Indebtedness that would otherwise be considered Outstanding. The trustee of such deposit shall have possession of any cash and securities (other than book-entry securities) and may be the Trustee or any other trustee authorized to act in such capacity.

"Issuer Documents" means, with respect to a Series of Bonds, this Loan Agreement, the Indenture, the Bond Purchase Agreement, and any other agreement, certificate, contract, or instrument to be executed by the Issuer in connection with the issuance of the Bonds or the financing of a portion of the expense associated with the related Series Project.

"Issuer's Unassigned Rights" means the rights of the Issuer under Sections 5.01(c), 5.01(g), 5.03, 8.06, 8.09, 8.10, 9.02, 9.03, 10.04, 10.09, 12.01, 12.04, 12.11, 12.12 and 12.13 of this Loan Agreement and, to the extent not expressly provided in said sections (or in any other sections hereof or under the Indenture) the Issuer's rights hereunder or under the Indenture to: (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests, and other communications; (iii) receive payment or reimbursement for expenses, including without limitation Additional Payments; (iv) immunity from and

limitation of liability; (v) indemnification by the Borrower or any other Person; and (vi) enforce, in its own name and on its own behalf, those provisions in the Indenture and this Loan Agreement and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Issuer or any Issuer Indemnified Person. For avoidance of doubt, the "Issuer's Unassigned Rights" referenced in clauses (iv), (v) and (vi) above, shall be interpreted broadly to encompass (but not be limited to) the rights of the Issuer Indemnified Persons to immunity from and limitation of liability and indemnification by the Borrower as provided in this Loan Agreement and the right of any such Issuer Indemnified Person to enforce such rights in his, her or its own name.

"Liabilities" shall have the meaning set forth in Section 8.06 hereof.

"Lien" means any mortgage or pledge of, security interest in, or lien or encumbrance on, any property that secures any Indebtedness or other obligation of the Borrower excluding liens applicable to property in which the Borrower has only a leasehold interest unless the lien secures Indebtedness.

"Limited Offering Memorandum" means the Limited Offering Memorandum, dated [SALE DATE], 2026 prepared in connection with the sale of the Series 2026 Bonds and, with respect to any Additional Bonds, any offering memorandum prepared in connection with the sale of such Additional Bonds.

"Loan Payments" means those payments required to be paid by the Borrower pursuant to Section 5.01 hereof.

"Long-Term Indebtedness" means any Indebtedness which is not Short-Term Indebtedness.

[**"Management Agreement"** means the Amended and Restated Management Services Agreement, dated as of [_____], [____], between the Borrower and the Manager, but solely with respect the Borrower's charter school campus location in [PROJECT LOCATION STATE/COUNTY] commonly known, or to be known, as Cornerstone Classical Academy at Wildlight, as amended and supplemented from time to time, or any agreement with a successor Manager.]

[**"Manager"** means [_____], or any successor approved in accordance with this Loan Agreement.]

"Maximum Annual Debt Service" means, as of any date of calculation, the highest Annual Debt Service Requirements (excluding all or a portion of the final maturity payment for any Indebtedness in an amount equal to funds on deposit in a debt service reserve fund that are permitted to be applied to, and reasonably expected to be available

for, the payment of such final maturity at the time of such final maturity) with respect to all outstanding Indebtedness for any succeeding fiscal year of the Borrower.

"Mortgage" means the Mortgage, [Leasehold Mortgage,] Assignment of Leases, Security Agreement and Fixture Filing, dated as of [CLOSING MONTH] 1, 2026, by the Borrower for the benefit of the Trustee, and any modifications thereto.

["Mortgaged Estate" has the meaning ascribed thereto in the Mortgage.]

"Net Income Available for Debt Service" means, for any period of determination thereof, the excess of revenues over expenses of the Borrower for the School or relating to the Facilities for such period, plus, to the extent included in operating expenses used to determine income from operations, depreciation and amortization, interest on Indebtedness, and amortization of bond discount and financing expenses incurred in the issuance of such Indebtedness, all as calculated in accordance with Generally Accepted Accounting Principles consistently applied; provided, however, that in determining Net Income Available for Debt Service, there shall be excluded (i) any gain or loss on the extinguishment of debt or any gain or loss on the sale of an asset not in the ordinary course of business or other extraordinary items, (ii) proceeds of insurance other than business interruption insurance, and (iii) all revenues and expenses that would be classified as non-operating for purposes of Generally Accepted Accounting Principles.

"Net Proceeds" means, when used with respect to any insurance payment or condemnation award, the gross proceeds thereof less the expenses (including attorneys' fees) incurred in the collection of such gross proceeds.

"Operating Expenses" means all operating expenses of the Borrower for the School or relating to the Facilities, determined in conformity with Generally Accepted Accounting Principles consistently applied, but excluding amortization, depreciation and non-cash expenses.

"Opinion of Counsel" means an opinion in writing of legal counsel, who may be counsel to the Issuer, the Trustee, or the Borrower, reasonably acceptable to the addressees thereof.

"Permitted Encumbrances" means as of any particular time, those items described in the Title Policy issued by the Title Company on the Bond Closing Date with respect to the Mortgaged Estate, and any of the following:

(a) Liens for taxes and special assessments on the Facilities not then delinquent unless being contested in good faith;

(b) the Mortgage;

(c) purchase money security interests with respect to any item of equipment related to the Facilities as permitted by this Loan Agreement;

(d) utility, access, and other easements and rights-of-way, mineral rights and reservations, restrictions and exceptions that would not in the aggregate (i) materially interfere with or impair any present use of the Facilities or any reasonably probable future use of the Facilities, or (ii) materially reduce the value that would be reasonably expected to be received for the Facilities upon any sale (including any foreclosure of the mortgage granted by the Mortgage);

(e) mechanics' and materialmen's Liens on the Facilities when payment of the related bill is not overdue and as may be permitted by Section 6.01 hereof;

(f) mechanics' and materialmen's Liens, security interests or other encumbrances on the Facilities to the extent permitted by Section 6.01 hereof;

(g) judgment liens against the Borrower so long as such judgment is being contested and execution thereon is stayed or while the period for responsive pleading has not lapsed;

(h) (i) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license or permit, or provision of law, affecting the Facilities, to (A) terminate such right, power, franchise, grant, license, or permit, provided that the exercise of such right would not materially impair the use of the Facilities or materially and adversely affect the value thereof, or (B) purchase, condemn, appropriate, or recapture, or designate a purchaser of, the Facilities; (ii) Liens on the Facilities for taxes, assessments, levies, fees, water and sewer charges, and other governmental and similar charges not yet due or delinquent unless being contested in good faith; (iii) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances and irregularities in the title to the Facilities that do not materially impair the use of the Facilities or materially and adversely affect the value thereof; or (iv) rights reserved to or vested in any municipality or public authority to control or regulate the Facilities or to use the Facilities in any manner, which rights do not materially impair the use of the Facilities or materially and adversely affect the value thereof;

(i) Liens and any other restrictions, exceptions, leases, easements or encumbrances that are existing on the date of initial issuance and delivery of the related Series of Bonds, provided that no such Lien (or the amount of Indebtedness secured thereby), restriction, exception, lease, easement or encumbrance may be increased, extended, renewed, or modified to apply to the Facilities not subject to such Lien on such date, unless such Lien as so extended, renewed, or modified would otherwise qualify as a Permitted Encumbrance or is otherwise permitted herein;

(j) Liens on the Facilities and/or the Pledged Revenues securing Permitted Indebtedness to the extent permitted by Section 8.12;

(k) Liens arising by reason of an Irrevocable Deposit; and

(l) the Control Agreement.

"Permitted Indebtedness" means (a) Permitted Subordinate Indebtedness, and (b) additional parity Indebtedness which shall be subject to and shall satisfy any additional requirements of Section 2.11 of the Indenture and Section 8.12 herein.

"Permitted Subordinate Indebtedness" means indebtedness of the Borrower which shall be subject to and shall satisfy the requirements of Section 8.12(c) herein.

"Pledged Revenues" means all receipts, revenues, income (including investment income) and other money received or receivable by or on behalf of the Borrower for the School, derived from all sources including, without limitation, the Charter Revenues and any other money received under the Charter School Contract for the School, or otherwise derived from the operation or ownership of the School or the Facilities, and including, without limitation, proceeds of any license or sublease permitted under this Loan Agreement, disposition of assets or borrowings, fees paid or payable by or on behalf of students of the School, and any insurance proceeds and condemnation awards, and all rights to receive the same whether in the form of accounts, accounts receivable, general intangibles, contract rights, chattel paper, instruments or other rights and the proceeds thereof, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Borrower, but in each case solely to the extent attributable to the School; provided, however, that there shall be excluded from Pledged Revenues, gifts, grants, bequests, donations and contributions made to the Borrower, designated at the time of making thereof by the donor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of amounts due under this Loan Agreement or the Mortgage or not subject to pledge, and any income derived therefrom to the extent required by such designation, restriction or applicable law.

"Primary Depositary Bank" means the financial institution where the Borrower maintains its depository accounts, such financial institution being the same financial institution identified by the Borrower to the Trustee as the financial institution with which to deposit the Charter Revenues, and such financial institution to be the depository bank under the Control Agreement.

"Project Documents" means the Construction Management Agreement, the Construction Monitor Agreement, the Management Agreement, the Mortgage, and each of the other agreements entered into or to be entered into by the Borrower in connection with the development, construction, and management of the Series 2026 Project.

"Rating Agency," at any point in time, means any nationally recognized securities rating agency or service then rating a Series or Subseries of Bonds.

"Rebate Amount" as of any date means the "excess earnings" as of such date, or such other amount as may be determined to be due to the United States pursuant to and in accordance with Section 148(f) of the Code.

"Regulated Agreement" means any memorandum of understanding, affiliation agreement or other contract or arrangement that affects the composition or means of selection of the Borrower's governing body or of the governing body of any Affiliate controlling the Borrower or which reserves or subjects to review or approval by any other entity the exercise of the powers and authority directly or indirectly vested in the governing body of the Borrower on the date of original issuance of the Bonds.

"Regulations" means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amended or replace the specific Regulation referenced.

"Scheduled Deposit Date" means the 1st day of each month, commencing September 1, 2026.

"Scheduled Monthly Payment Date" means the 10th day of each month, commencing, with respect to the Series 2026 Bonds, September 10, 2026.

"Short-Term Indebtedness" means any Indebtedness maturing, or subject to mandatory tender, within one (1) year of its incurrence.

"Sponsor" means the [Nassau County School District], its successors and assigns.

"Title Company" means the title company selected by the Borrower and, with respect to the Bonds, means Chicago Title Insurance Company, or its successors, affiliates or assigns.

"Title Policy" means an ALTA extended coverage lender's policy of title insurance in a form acceptable to the Underwriter and the Majority of Holders.

"Trustee" means Argent Institutional Trust Company, having a designated corporate trust office in Tampa, Florida, or any bank or trust company becoming successor trustee.

"Underwriter" means, with respect to the Series 2026 Bonds, D.A. Davidson & Co. and Truist Securities, Inc., and with respect to any Series of Additional Bonds, any underwriter specified in the related Supplemental Indenture.

ARTICLE II
REPRESENTATIONS

SECTION 2.01 REPRESENTATIONS BY THE ISSUER. The Issuer represents that:

(a) The Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to the Interlocal Agreement and has full power and authority under the Act to adopt the Resolution, to enter into and to perform its obligations under the Issuer Documents; and when executed and delivered by the respective parties thereto, the Issuer Documents will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, by the application of equitable principles, by the exercise of judicial discretion in appropriate cases.

(b) By official action of the Issuer prior to or concurrently herewith, the Issuer has authorized and approved the execution and delivery of the Issuer Documents and the consummation by the Issuer of the transactions contemplated thereby.

(c) To the knowledge of the Issuer, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against the Issuer seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Issuer Documents or contesting in any way the existence or powers of the Issuer relating to the authorization, issuance, and sale of the Bonds.

(d) The execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer's part contained therein will neither (i) conflict with or constitute a material breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Issuer is a party or is otherwise subject, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument, except as provided by the Issuer Documents; provided no representation is made by the Issuer as to compliance with federal or state blue sky laws or other securities laws.

SECTION 2.02 REPRESENTATIONS AND WARRANTIES BY THE BORROWER. Each Borrower represents, warrants and covenants that:

(a) Each Borrower is a limited liability company duly organized and in good standing under the laws of the State of Florida and a wholly owned subsidiary of the Sole Member, a Florida not-for-profit corporation with full power and authority to execute, deliver and perform obligations under this Loan Agreement and to enter into and carry out the transactions contemplated hereby. The Sole Member has been determined to be an organization described in Section 501(c)(3) of the Code (or corresponding provisions of prior law), and exempt from federal income taxes under Section 501(a) of the Code, and is not a private foundation under 509(a) of the Code, and such exempt status has not been adversely modified, limited or revoked, and the facts and circumstances which form the basis of such determination as represented to the Internal Revenue Service continue to exist. Each Borrower is a single-member limited liability company the sole member of which is the Sole Member, and each Borrower is a disregarded as an entity separate from the Sole Member for federal income tax purposes.

(b) It is organized and operated with the power to acquire, lease, construct, and own the Facilities. It has been duly authorized to execute each of the Borrower Documents and consummate all of the transactions contemplated thereby. The execution, delivery, and performance of the Borrower Documents will not conflict with or constitute a breach of or default by the Borrower under any other instrument or agreement to which the Borrower is a party or by which its property is bound which conflict or breach would have a material adverse impact on the Bonds, the Borrower Documents or the Borrower's obligations thereunder.

(c) The Borrower's execution, delivery, and performance of the Borrower Documents will not constitute a violation of any order, rule, or regulation of any court or governmental agency having jurisdiction over the Borrower.

(d) There are no pending or, to the Borrower's knowledge, threatened actions, suits, or proceedings of any type whatsoever affecting the Borrower, the Borrower's property, or the Borrower's ability to execute, deliver, and perform with respect to any of the Borrower's Documents, except as otherwise set forth in the Limited Offering Memorandum.

(e) The Facilities financed and refinanced with proceeds of the Loan are comprised of land, buildings, facilities, equipment, and/or other items for one or more public charter schools and is a "project" within the provisions of the Act.

(f) The Charter Holder's Charter School Contract is or will be upon execution and delivery in full force and effect.

(g) The Charter Holder shall take all reasonable actions to maintain its Charter School Contract with a sponsoring entity and to take or cause to be taken any and all actions required to renew or extend the term of its Charter School Contract with a sponsoring entity. As soon as practicable, the Charter Holder covenants to provide the Trustee and the Bondholder Representative with a copy of any notice received with regards to any sponsoring entity's intent to renew or extend the term of any such Charter School Contract or any notice of any issues which, if not corrected or resolved, could lead to the probation, termination, or nonrenewal of any such Charter School Contract. Further, the Charter Holder shall maintain and/or retain accreditation status under the State education laws and related administrative rules and meet the student performance accountability standards stated in its charter application.

(h) None of the statements made by the Borrower in the Borrower Documents, the Limited Offering Memorandum or in any written material, furnished by or on behalf of the Borrower to the Issuer, the Bondholder Representative, or the Underwriter for inclusion in the Limited Offering Memorandum contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. To the best of its knowledge, all oral or other written statements furnished by or on behalf of the Borrower in connection with the transactions contemplated hereby were and are true and accurate in all material respects. There are no facts that the Borrower has not disclosed to the Issuer, the Bondholder Representative, and the Underwriter in writing that materially and adversely affect or in the future may (so far as the Borrower can now reasonably foresee) materially and adversely affect the properties, business, prospects, revenues, or condition (financial or otherwise) of the Borrower, or the ability of the Borrower to perform its obligations under the Borrower Documents or any documents or transactions contemplated hereby or thereby.

(i) The Borrower has obtained, or will obtain before they are required, all necessary approvals of and licenses, permits, consents, and franchises from federal, State, county, municipal, or other governmental authorities having jurisdiction over the Facilities to acquire, construct, improve, and equip the Facilities, and to enter into, execute, and perform its obligations under this Loan Agreement and the other Borrower Documents.

(j) The Facilities, upon completion of the construction portion of the Series 2026 Project will meet, all material requirements of law, including requirements of any federal, State, county, city, or other governmental authority having jurisdiction over the Facilities or their use and operation.

(k) To the best of the Borrower's knowledge, none of the Issuer nor the Issuer Indemnified Persons has any significant or conflicting interest, financial, employment, or otherwise, in the Borrower, the Facilities, or in any of the transactions contemplated under the Borrower Documents.

(l) There has been no material adverse change in the financial condition, results of operations, or business affairs of the Borrower, or the feasibility or physical condition of the Facilities subsequent to the date on which the Issuer adopted the Resolution, except as described in the Limited Offering Memorandum.

(m) The Borrower: (i) understands the nature of the structure of the transactions related to the financing and refinancing of the Series 2026 Project; (ii) is familiar with all the provisions of the documents and instruments related to such financing to which the Borrower is a party or of which the Borrower is a beneficiary; (iii) understands the risk inherent in such transactions, including, without limitation, the risk of loss of the Facilities; and (iv) has not relied on the Issuer, the Bondholder Representative, or the Underwriter for any guidance or expertise in analyzing the financial consequences of such financing transactions or otherwise relied on the Issuer in any manner, except to issue the Bonds in order to provide funds for the Loan.

(n) (i) This Loan Agreement and the Borrower Documents, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms, including, without limitation, by the Trustee for the benefit of the Beneficial Owners of the Bonds, and (ii) the Issuer's Unassigned Rights constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower (A) by the Issuer in its own right, or (B) in the case of the rights of any Issuer Indemnified Person (including, without limitation, the right of any Issuer Indemnified Person to indemnification and immunity from liability), by such Issuer Indemnified Person in his, her, or its own right in accordance with their respective terms.

(o) No written information, exhibit, or report furnished to the Issuer or the Bondholder Representative by the Borrower in its application for financing or by the Borrower or its representatives in connection with the negotiation of this Loan Agreement or the Borrower Documents, regardless of whether the Issuer is a party thereto (including, without limitation, any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(p) All representations of the Borrower set forth in the Bond Purchase Agreement are incorporated herein by reference as if fully set forth herein.

(q) The Borrower's representations and warranties in this Section 2.02 are made as of the date of this Loan Agreement and as of the date of delivery of the Series 2026 Bonds to the initial purchasers thereof. The Borrower's representations and warranties survive the issuance of the Bonds. The Borrower's representations and warranties remain operative and in full force and effect regardless of the issuance of Bonds, and regardless of

any investigations by or on behalf of the Issuer or the Bondholder Representative or the results thereof.

SECTION 2.03 TAX REPRESENTATIONS. (a) The Sole Member is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code, except for unrelated business taxable income under Section 511 of the Code, and is not a private foundation as described in Section 509(a) of the Code.

(b) The Sole Member's purposes, character, activities, and methods of operation have not changed since its organization; it has not and will not divert any part of its corpus or income for a purpose or purposes other than the purpose or purposes for which it is organized or operated; it has not operated, and will not operate, in a manner that would result in it being classified as an "action" organization within the meaning of Section 1.501(c)(3)-(1)(c)(3) of the Regulations, including, but not limited to, promoting or attempting to influence legislation by propaganda or otherwise as a substantial part of its activities; none of its directors, officers, or any related Persons, or any other Person having a private or professional interest in Sole Member's activities has acquired or received, nor will such Persons be allowed to acquire or receive, directly or indirectly, any of the Sole Member's goods, services, income, or assets, without fair compensation or consideration received in exchange therefor; it has not devoted and will not devote more than an insubstantial part of its activities in furtherance of a purpose other than an exempt purpose within the meaning of Section 501(c)(3) of the Code; and it has not taken any action, nor knows of any action that any other Person has taken, nor knows of the existence of any condition that would cause interest on the Tax-Exempt Bonds to be includable in the income of the recipients thereof for federal income tax purposes. So long as the Tax-Exempt Bonds are Outstanding, the Borrower shall cause the Sole Member not take, permit to be taken, fail to take, or permit to fail to be taken, any action that would cause the interest on the Tax-Exempt Bonds to become includable in the gross income of the owners of the Tax-Exempt Bonds for federal income tax purposes.

(c) All improvements financed with Bond Proceeds of the Series 2026 Bonds are required for the construction or operation of the Series 2026 Project.

SECTION 2.04 COVENANT TO COMPLY WITH CHARTER SCHOOL LAWS. The Borrower shall comply fully and in all respects with the provisions of the Charter School Law so long as any Bonds remain Outstanding.

SECTION 2.05 REPRESENTATIONS REGARDING ONGOING DISCLOSURE. The Borrower hereby covenants to enter into the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds required by Section (b)(5)(i) of U.S. Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule") contemporaneously with the issuance of the Bonds. The Bondholder Representative and

each Beneficial Owner shall be a beneficiary of this Section 2.05 and such undertaking with the right to enforce the undertaking directly against the Borrower. Failure of the Borrower to comply with its obligations under the Continuing Disclosure Agreement shall not be an Event of Default under this Loan Agreement.

SECTION 2.06 RATING COVENANT. The Borrower shall seek a credit rating on the Bonds from one or more Rating Agencies upon the request of the Bondholder Representative or the Majority of Holders and at the expense of the Borrower. If a credit rating is obtained, the Borrower shall be responsible for the costs of maintaining such rating.

SECTION 2.07 ENVIRONMENTAL MATTERS. (a) Except as may be described in the Limited Offering Memorandum, the Borrower has not been informed of, nor does the Borrower have any knowledge of, (i) the presence of any Hazardous Substances on or in any of the Facilities, or (ii) any spills, releases, threatened releases, discharges, or disposals of Hazardous Substances that have occurred or are presently occurring on, under, onto or from any of the Facilities or any properties adjacent to any of the Facilities, or (iii) any spills or disposals of Hazardous Substances in violation of Environmental Law that have occurred or are presently occurring on any other properties as a result of any construction on or operation and use of the Facilities.

(b) In connection with the construction on or operation and use of any of the Facilities, the Borrower represents that, except as set forth in the Limited Offering Memorandum, it has no knowledge of any failure to comply with any applicable local, state, or federal environmental laws, regulations, ordinances, and administrative and judicial orders relating to the generation, treatment, recycling, reuse, sale, storage, handling, transport, and disposal of any Hazardous Substances.

(c) The Borrower represents and warrants that it has not made promises of indemnification regarding Hazardous Substances on or associated with any of the Facilities to any person other than the Issuer, the Bondholder Representative, or the Trustee.

(d) In the event that the Borrower becomes aware of the release of any Hazardous Substances in violation of Environmental Law with respect to any of the Facilities ("Hazardous Substances Condition"), the Borrower agrees to promptly notify the Issuer, the Bondholder Representative, and the Trustee in writing of such Hazardous Substances Condition. The Borrower further agrees to take actions, as required by Environmental Law, to investigate and cleanup the Hazardous Substances Condition promptly after the Borrower becomes aware of any such Hazardous Substances Condition and to keep the Issuer, the Bondholder Representative, and the Trustee advised of all such actions taken by the Borrower.

(e) As used in this Section, the following terms shall have the following meanings:

"Hazardous Substances" means any material, substance or waste that is regulated, classified or otherwise characterized under or pursuant to any Environmental Law as "hazardous," "toxic," a "pollutant," a "contaminant," "radioactive" or words of similar meaning or effect, including without limitation petroleum and its byproducts, asbestos, polychlorinated biphenyls, radon, mold, urea formaldehyde insulation, chlorofluorocarbons and all other ozone-depleting substances.

"Environmental Law" means all present and future federal, state or local laws, statutes, ordinances, codes, rules, regulations, any judicial or administrative orders (whether or not on consent), settlement agreements, request or judgments, directives, written policies, or any other binding determination of any federal, state or local executive, legislative, judicial, regulatory or administrative agency, board or authority or any judicial or administrative decision relating in any way to the environment, preservation or reclamation of natural resources, the presence, management or release of, or exposure to, Hazardous Substances, or to human health and safety, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 5101 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.) and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), each of their state and local counterparts or equivalents, and any transfer of ownership notification or approval statute, as each has been amended and the regulations promulgated pursuant thereto.

(f) To the extent they arise prior to the expiration or termination of the Borrower Documents, the representations and warranties set forth in this Section 2.07 shall survive the expiration or termination of the Borrower Documents, the payment of the Bonds, and the discharge of any obligations owed by the parties to each other and will survive any transfer of title to the Facilities, whether by foreclosure or otherwise, and shall not be affected by any investigation by or on behalf of the Issuer, the Bondholder Representative, or the Trustee or any information which the Issuer, the Bondholder Representative, or the Trustee may have or obtain with respect thereto.

SECTION 2.08 CONSTRUCTION OF PROJECT. The Borrower has entered into the Construction Management Agreement, which is a guaranteed maximum price contract acceptable to the Bondholder Representative. The Borrower hereby covenants and agrees that no changes or modifications, or substitutions, deletions, or additions shall be made with respect to the Series 2026 Project or the Construction Management Agreement if such change disqualifies such Series 2026 Project under the Act or under the bylaws of the Issuer. The Borrower hereby further covenants and agrees that no changes or modifications, or substitutions, deletions, or additions (with the exception of routine change orders) shall be made with respect to the Series 2026 Project

or the Construction Management Agreement without the written consent of the Bondholder Representative, if any, which may be provided by email or via counsel or otherwise.

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ARTICLE III
TERM OF LOAN AGREEMENT

SECTION 3.01 TERM OF LOAN AGREEMENT. This Loan Agreement shall remain in full force and effect from the date of delivery hereof until such time as all of the payments on the Promissory Note shall have been fully paid or provision is made for such payment pursuant to Section 11.01 hereof and the Indenture and all reasonable fees and expenses of the Trustee accrued and to accrue through final payment of the Promissory Note, all fees and expenses of the Issuer and the Bondholder Representative accrued and to accrue through final payment of the Promissory Note and all other liabilities of the Borrower accrued and to accrue through final payment of the Promissory Note under this Loan Agreement and the Indenture have been paid or provision is made for such payments pursuant to Section 11.01 hereof and the Indenture; provided, however, notwithstanding any other provision hereof: (a) the indemnification provisions of Section 8.06 hereof and agreements contained in Section 10.04 hereof shall, to the extent the event giving rise to such indemnification occurs prior to the termination of this Loan Agreement, survive after the termination of the term of this Loan Agreement; and (b) upon the defeasance of the Indenture, all such indemnification provisions shall be enforceable by the Issuer, the Issuer Indemnified Persons, the Bondholder Representative, the Bondholder Representative Indemnified Persons, and the Trustee Indemnified Persons.

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ARTICLE IV
THE PROJECT; ISSUANCE OF THE BONDS

SECTION 4.01 AGREEMENT TO ISSUE BONDS; APPLICATION OF BOND PROCEEDS AND OTHER MONEYS. Simultaneously with the delivery of this Loan Agreement, the Issuer shall issue the Series 2026 Bonds and loan the proceeds to the Borrower as described in the Indenture. The approval of the terms of the Series 2026 Bonds and the Indenture by the Borrower shall be conclusively established by its execution and delivery of this Loan Agreement.

Upon the terms and conditions of this Loan Agreement, the Issuer hereby makes the Loan to the Borrower in the initial principal amount of [_____], the same being the total principal amount of the Series 2026B Bonds ($[PAR B AMOUNT].00), and the initial total principal amount of the Series 2026A Bonds (($[_____].00) representing the Initial Advance of the Series 2026A Bonds equal to $[_____].00, plus original issue discount ($[_____]) issued on the Bond Closing Date. The Loan shall be deemed to have been originally made when the proceeds of the initial sale of the Series 2026 Bonds are delivered to the Trustee. The Loan shall be subsequently increased from time to time in connection with any future Advances made or issued pursuant to Section 2.13 of the Indenture and decreased in connection with any prepayment or redemption of the principal amount of the Series 2026 Bonds; provided, however, that the total principal amount of Advances hereunder reflecting the Series 2026A Bonds issued under the Indenture shall be $[PAR A AMOUNT]. Interest will accrue on the outstanding balance of the Loan commencing on the date of issuance of the Series 2026 Bonds. The proceeds of the Loan shall be used, together with other available funds, as set forth in the introductory paragraphs to this Loan Agreement. For the purposes of this Loan Agreement, the amount of any underwriter's discount or fee, or original issue discount, on the Series 2026 Bonds shall be deemed to have been loaned to the Borrower. The sale proceeds of the Series 2026 Bonds on the Bond Closing Date and on any subsequent Advance Date will be deposited in the funds and accounts relating to the Series 2026 Bonds in accordance with the Indenture and shall be held and applied in accordance with the Indenture.

SECTION 4.02 DISBURSEMENTS FROM THE PROJECT FUND; COMPLETION OF THE PROJECT. The Issuer has, in the Indenture, authorized and directed the Trustee to disburse the moneys in accordance with the Closing Memorandum into the appropriate account or subaccount of the Project Fund to pay the related Costs of the Series 2026 Project and any other Series Project. On the Bond Closing for each Series of Bonds, the Trustee shall disburse amounts as set forth on EXHIBIT D (as such exhibit may be amended by a supplement to this Loan Agreement from time to time) to the parties listed on such exhibit from the funds or accounts indicated on such exhibit. In addition, the Trustee shall transfer moneys in the indicated subaccount of the Project Fund to the payees identified in requisitions, in the form attached hereto as EXHIBIT B (upon which the Trustee may conclusively rely without investigation), no more often than once per

month within five Business Days of receipt by the Trustee of such completed and executed requisitions. The Borrower shall submit all requests for disbursements within sixty (60) days of incurring the applicable Costs of the Series 2026 Project or any other Series Project.

The Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Project Fund will be sufficient to pay all the Costs of the Series 2026 Project. The Borrower shall not be entitled as a result of paying a portion of the Costs of the Series 2026 Project pursuant to this Section to any reimbursement therefor from the Issuer, the Trustee, or from the Beneficial Owners of any Bonds, nor shall it be entitled to any diminution in or postponement of the payments required to be paid under this Loan Agreement.

SECTION 4.03 ESTABLISHMENT OF SUBSTANTIAL COMPLETION AND COMPLETION DATE. (a) For each Series Project, the Borrower shall furnish to the Trustee: (i) a certificate in the form of EXHIBIT E-1 hereto signed by the Authorized Representative of the Borrower to certify substantial completion thereof; (ii) a certificate in the form of EXHIBIT E-2 hereto signed by the Authorized Representative of the Borrower to certify completion of such Series Project; and (iii) if such Series Project requires the engagement of a Construction Monitor, each certificate shall be signed by such Construction Monitor pursuant to Section 3.07(a) and (b) of the Indenture.

(b) The construction of the Series 2026 Project by the Borrower shall in any event achieve Substantial Completion in accordance with Section 3.07(b)(i) of the Indenture not later than the date which is [365] calendar days from the commencement date of work under the Construction Management Agreement.

(c) On the Completion Date as set forth in EXHIBIT E-2, any moneys (including investment proceeds) on deposit in the appropriate account or subaccount of the Project Fund on such Completion Date (the "Excess") shall be applied as follows: at the direction of the Borrower, with the consent of the Bondholder Representative, the Excess shall be applied by the Trustee to pay additional costs of the Series 2026 Project outside the scope of the Construction Management Agreement (the "Owner's Contingency"); in the event the Borrower does not direct that the Excess be used for Owner's Contingency (or the Bondholder Representative does not consent to the use of the Excess for Owner's Contingency), then such Excess shall be deposited by the Trustee in the Bond Fund. No portion of the monies deposited into the Project Fund may be used for payment of any cost of issuance related to the Bonds.

SECTION 4.04 BORROWER TO PAY BALANCE OF CAPITAL IMPROVEMENTS OR CAPITAL ADDITIONS. If the Loan proceeds available for payment of all costs relating to the development and construction of any Series 2026 Project, Capital Improvements or Capital Addition are not sufficient to undertake and complete the project in question and to pay all costs of such project in full, the Borrower agrees to pay all such costs in excess of the Loan proceeds available therefor. No warranty,

either express or implied, is made by the Issuer, the Bondholder Representative, or the Trustee that the Loan proceeds available for payment of the costs relating to the development and construction of any Series 2026 Project, Capital Improvements or Capital Addition will be sufficient to pay all such costs.

SECTION 4.05 CONSTRUCTION OF CAPITAL IMPROVEMENTS OR CAPITAL ADDITIONS. (a) The Borrower shall issue or enter into all necessary construction contracts, construction management agreements, purchase orders, work orders and other agreements needed to undertake and complete the development and construction of each Capital Improvement and each Capital Addition. In addition, the Borrower shall enter into construction contracts or construction management agreements providing for a fixed cost or guaranteed maximum price with respect to the construction of any Capital Improvement and any Funded Capital Addition. Prior to commencement of the construction of any Capital Improvement and any Funded Capital Addition involving construction with a total estimated construction cost in excess of $[250,000], the Borrower shall designate a construction monitor unless such requirement is waived in writing by the Bondholder Representative or a Majority of Holders. The Borrower shall cause the construction of any Capital Improvement and any Funded Capital Addition involving construction to be completed in accordance with the construction contracts or construction management agreements and shall enforce and preserve all its rights under all such construction contracts or construction management agreements. The Borrower shall collaterally assign and grant a security interest in all of its rights under the construction contracts or construction management agreements and any amendments thereto to the Trustee as additional security for the Bonds.

(b) The Borrower further agrees as follows with respect to the construction of any Capital Improvement and any Funded Capital Addition:

(i) Prior to the commencement of construction of a project with a total estimated construction cost in excess of $[250,000], the Borrower shall file with the Trustee, the Bondholder Representative, and the Construction Monitor (unless such requirement is waived by the Bondholder Representative or a Majority of Holders) an estimate of the costs thereof and the estimated schedule for the completion of each phase of the project in question and for the payment of such costs, which estimates and schedules for the construction of any Capital Improvement and any Funded Capital Addition involving construction with a total estimated construction cost in excess of $[250,000] shall be approved by the Bondholder Representative (unless such requirement is waived by the Bondholder Representative or a Majority of Holders). In addition, prior to the commencement of construction of any Capital Improvement and any Funded Capital Addition the total estimated construction cost of which is in excess of $[250,000], the Borrower shall file with the Trustee, the Bondholder Representative, and the Construction Monitor (unless such requirement is waived by the Bondholder Representative or a Majority of Holders), copies of

(A) the applicable construction contracts or construction management agreements, and (B) the plans and specifications for the construction portion of such Capital Addition and, if any, of such Funded Capital Addition prepared by an architect and, if the total estimated cost of construction is in excess of $[250,000], approved by the Construction Monitor (if one is required). In the case of the initial construction of the Series 2026 Project, the construction budget is attached as EXHIBIT F hereto.

(ii) Provided that no Event of Default has occurred and is continuing, changes relating to the construction of any Capital Improvement and any Funded Capital Addition, or to any construction contract or construction management agreement, or any estimate, schedule or plans and specifications therefor, including any change orders under any construction contract or construction management agreement, may be made at the discretion of the Borrower; provided that for Capital Improvements or Funded Capital Additions with a total estimated construction cost in excess of $[250,000], such changes are filed with the Trustee, the Bondholder Representative, and the Construction Monitor (unless such requirement is waived by the Bondholder Representative or a Majority of Holders) and the Borrower determines such are in compliance with all applicable laws, acts, rules, regulations, orders and requirements as aforesaid; and provided further that prior to any such change becoming effective with respect to the construction of any Capital Improvement and any Funded Capital Addition with a total estimated construction cost in excess of $[250,000], such change must be: (i) in writing; (ii) approved by the Bondholder Representative in the case of a Capital Addition unless such requirement is waived in writing by the Bondholder Representative or a Majority of Holders and such approval, in all cases, shall include a statement that the approval of any governmental authority required in connection with the change, if any, has been obtained; and (iii) approved by an Authorized Borrower Representative. In addition, any changes with respect to the construction of any Capital Improvement or any Funded Capital Addition having an estimated cost in excess of $[250,000], increasing such cost by more than 10% in the case of any Capital Improvement as part of a Series Project or 20% in the case of any Funded Capital Addition shall be consented to in writing by the Bondholder Representative or a Majority of Holders. For changes to Capital Improvements or Funded Capital Additions with a total estimated construction cost in excess of $[250,000], no changes causing construction costs to exceed the fixed cost or guaranteed maximum price for such project shall be made unless there shall have previously been filed with the Trustee, the Bondholder Representative, and the Construction Monitor (unless such requirement is waived by the Bondholder Representative or a Majority of Holders) evidence satisfactory to the Bondholder Representative (or if none, a Majority of Holders) of coverage of the increase in the price under the performance bonds, if any, required by any Bond Document, and the above approval by the Bondholder Representative (unless such requirement has been waived) and the approval of the Borrower shall state that the total cost of the construction of the Capital

Improvement or the Funded Capital Addition including the change can be paid from moneys available in the Project Fund. The Borrower may make additional deposits in the Project Fund to enable the Construction Monitor and/or the Borrower to give such certificate.

(iii) The Borrower shall enforce the construction contracts or construction management agreements, as applicable, and it will not do or refrain from doing any act whereby any surety on any bond may be released in whole or in part from any obligation assumed by such surety or from any agreement to be performed by such surety under the bond. The Issuer will not knowingly do or refrain from doing any act whereby any surety on any bond may be released in whole or in part from any obligation assumed by such surety or from any agreement to be performed by such surety under the bond. In the event of any default on the part of any Construction Manager, Architect or any subcontractor or supplier under any contract made by it in connection with the construction of any Capital Improvement or any Funded Capital Addition or in the event of a breach of warranty with respect to any materials, workmanship or performance guaranty, the Borrower will notify the Trustee and the Bondholder Representative and will proceed, either separately or in conjunction with others, to pursue such remedies against the Architect, the Construction Manager, subcontractor or supplier so in default and against each surety for the performance of such contract as it may deem advisable. The Borrower shall advise the Trustee and the Bondholder Representative of the steps it intends to take in connection with any such default. If the Borrower refuses to prosecute any action or proceeding or take any other action against such Architect, Construction Manager, subcontractor, supplier or surety, the Trustee may, but is not required to, and Borrower hereby authorizes the Trustee to take all such action in the name of the Borrower or in its own name and the Borrower shall pay all expenses in connection therewith.

(iv) In connection with the construction of any Capital Improvement or any Funded Capital Addition involving construction, the Borrower agrees to obtain or cause to be obtained by the Construction Manager or, as applicable, its subcontractors a surety bond or bonds covering performance of contracts, including coverage for correction of defects developing within one year after completion and acceptance, and payment for labor and materials. The bond or bonds shall be executed by a responsible surety company or companies qualified to do business in the State and satisfactory to the Borrower, the Insurance Consultant, as hereinafter defined, and the Bondholder Representative or a Majority of Holders, shall name the Trustee as an obligee and shall be in amounts, in the aggregate, equal to not less than 100% of the amount of the contracts, including increases caused by change orders. Such bonds shall be delivered to the Trustee prior to the commencement of the construction in respect of which they are obtained, except that bonds covering increases under change orders may be delivered prior to the implementation of the

change order. The net amounts recovered by the Borrower on such bonds shall be deposited in the related Project Fund account.

(c) During the period of construction of any Capital Improvement or any Funded Capital Addition, the Borrower shall deliver to the Trustee and the Bondholder Representative: (i) a monthly report prepared by the Construction Monitor (or if the requirement for a Construction Monitor has been waived by the Bondholder Representative or a Majority of Holders, the Authorized Borrower Representative) showing progress against the construction budget and the construction schedule and reporting on the condition of the Series Project and the conformance of the work performed with the plans and specifications, including photographs showing progress of the construction; and (ii) within three (3) Business Days following receipt, any monthly or other periodic construction progress reports or notices provided to the Borrower by any Construction Manager, or subcontractor for the Facilities, with a copy thereof to the Construction Monitor, if applicable (provided the Trustee shall have no obligation to review any such report).

(d) The provisions of paragraphs (b) and (c) of this Section 4.05 shall apply with equal force and effect to any Capital Addition not constituting a Funded Capital Addition except that:

(i) no Construction Monitor shall be required to be designated;

(ii) the Borrower shall not be required to assign all of its rights under any construction contracts or construction management agreements and any amendments thereto to the Trustee; and

(iii) the surety bonds required by clause (iv) of paragraph (b) need not name the Trustee as an obligee, and any amounts recovered thereunder shall be applied in accordance with the terms of the loan documents relating to such Capital Addition, if any.

SECTION 4.06 CONSTRUCTION MONITOR AGREEMENT. The Borrower hereby covenants not to amend the Construction Monitor Agreement without the written consent of the Bondholder Representative or a Majority of Holders.

SECTION 4.07 ARBITRAGE; PRESERVATION OF TAX-EXEMPTION. The Borrower covenants and agrees that neither the proceeds of the Tax-Exempt Bonds nor the funds held by the Trustee under the Indenture will be used in such manner as to cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary, and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower further agrees and covenants not to take any action, the result of which would cause or be likely to cause the interest payable with respect to

the Tax-Exempt Bonds not to be excluded from gross income for federal income tax purposes. The Borrower will comply as directed in the Tax Certificate with the applicable requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income of the bondholders thereof for federal income tax purposes.

SECTION 4.08 DISBURSEMENTS FROM THE COST OF ISSUANCE FUND. (a) The Issuer has, in the Indenture, authorized and directed the Trustee to make payments from the Cost of Issuance Fund for the payment of issuance expenses as provided in this Section. Payments shall be made from the Cost of Issuance Fund only for paying the costs of legal, accounting, organization, marketing, trustee, or other special services and other fees and expenses, incurred or to be incurred by or on behalf of the Issuer, the Bondholder Representative, the Trustee, or the Borrower in connection with the issuance of the Bonds. The Issuer does not make any warranty either express or implied that the moneys in the Cost of Issuance Fund available for payment of the foregoing costs will be sufficient to pay such costs in full, and the Borrower agrees to pay such costs in excess of the amount in the Cost of Issuance Fund from any moneys legally available for such purpose. The Borrower shall not be entitled as a result of paying the issuance expenses pursuant to this Section to any reimbursement therefor from the Issuer, the Trustee, the Bondholder Representative, the Registered Owners of the Bonds, or the Beneficial Owners of the Bonds, nor shall it be entitled to any diminution in or postponement of the Loan Payments or other amounts required to be paid under this Loan Agreement. Each payment out of the Cost of Issuance Fund is authorized by the execution hereof and shall be made only upon receipt by the Trustee of a requisition from the Borrower certifying that the payment request is an appropriate Cost of Issuance that has been approved in writing by the Bondholder Representative. Notwithstanding the foregoing, amounts in the Costs of Issuance Fund shall also be disbursed on the Bond Closing Date to the payees and in amounts set forth in the Closing Memorandum without any further authorization or requisition from the Borrower, the Bondholder Representative or Majority of Holders. The Borrower acknowledges that, under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold a portion of the proceeds from any disbursement to a payee that has not delivered to the Trustee a tax identification number on a correctly completed IRS Form W-9. If requested by the Trustee, the Borrower shall provide the Trustee with a copy of any such completed Form W-9 form for the initial disbursement to any payee pursuant to any provision hereof, or the Indenture.

(b) Any amounts remaining on deposit in the Cost of Issuance Fund [ninety (90)] days following the date of issuance of a Series of Tax-Exempt Bonds shall be transferred by the Trustee to the Bond Fund.

SECTION 4.09 DISBURSEMENTS FROM REPAIR AND REPLACEMENT FUND. Payments shall be made from the Repair and Replacement Fund for the purposes set forth in and in accordance with Section 3.12 of the Indenture. Each payment out of the Repair and Replacement Fund shall be made only upon receipt by the Trustee of a completed requisition, in the form attached hereto as EXHIBIT C, signed by an Authorized Borrower Representative and approved in writing by the Bondholder Representative or a Majority of Holders.

SECTION 4.10 OBLIGATION OF THE BORROWER TO FURNISH DOCUMENTS TO TRUSTEE. The Borrower agrees that, except as otherwise provided in such Sections, the requisitions referred to in Sections 4.02, 4.08, and 4.09 hereof must be furnished to the Trustee before the Trustee will disburse funds held under the Indenture. The Trustee may rely conclusively on the statements and certifications contained in or relating to any requisition. The Trustee shall have no duty to review or analyze any reports, certificates, or other documentation delivered to it pursuant to this Loan Agreement and shall hold the same solely as repository for the benefit of the Registered Owners.

SECTION 4.11 INVESTMENT OF MONEYS. Any moneys held as a part of the Funds shall be invested, reinvested, and transferred to other Funds by the Trustee at the written direction of the Authorized Borrower Representative as provided in Article VI of the Indenture. In addition, the Borrower covenants that any money held as a part of the Funds shall be invested in compliance with the procedures established by the Tax Certificate to the extent required to comply with the covenants contained in Section 2.03 hereof.

SECTION 4.12 TAX COVENANT. (a) The Borrower covenants that it will not engage in any activity other than its current activities, activities reasonably related thereto, activities that do not adversely affect its status as a disregard entity under Section 501(c)(3) of the Code and such other activities as may be required to preserve its status under Section 501(c)(3) of the Code and it will continue to conduct its operations in a manner that will result in its continuing to qualify as a disregarded entity under Section 501(c)(3) of the Code including but not limited to causing the Sole Member to timely file all returns, reports and requests for determination with the Internal Revenue Service and the timely notification of the Internal Revenue Service of all changes in its organization and purposes from the organization and purposes previously disclosed to the Internal Revenue Service.

(b) The Issuer agrees and covenants not to knowingly take any action, the result of which would cause or be likely to cause the interest payable with respect to the Tax-Exempt Bonds not to be excluded from gross income for federal income tax purposes.

SECTION 4.13 TITLE INSURANCE. (a) On the Bond Closing Date, the Borrower will provide the Trustee with an irrevocable, binding commitment of the Title Company to issue a lender's title insurance policy or policies insuring the Trustee's interest in and Lien against the Facilities, subject to any Permitted Encumbrances, in an amount not less than the Outstanding principal amount of the Bonds. The policy or policies shall be in the form of a American Land Title Association lender's policy. The Mortgage shall be recorded by the Borrower in the real property records of Nassau County, Florida, and provide the Trustee with a perfected first position Lien interest in the Facilities, subject to any Permitted Encumbrances. The Trustee shall have no duty to review the insurance required by this Section 4.13 (or certificates hereof) or to inquire as to the compliance thereof with this Section 4.13.

(b) Upon recordation of the Mortgage and filing of the related UCC financing statements on the date of issuance of the Bonds, the Borrower represents that the Trustee will have a valid first-position Lien on the Mortgaged Estate and a valid security interest in the personal property that is part of the Mortgaged Estate subject to no Liens, charges or encumbrances other than the Permitted Encumbrances, and upon being notified in writing of the need therefor, the Borrower will promptly take all necessary actions including filing continuation statements to preserve such Lien and security interest.

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ARTICLE V
PAYMENT PROVISIONS

SECTION 5.01 LOAN PAYMENTS AND OTHER AMOUNTS PAYABLE; DELIVERY OF TRANSCRIPTS. (a) During the term of this Loan Agreement, the Borrower shall pay as repayment of the Loan until the principal of and premium, if any, and interest on the Promissory Note has been paid or provision for the payment thereof otherwise has been made in accordance with this Loan Agreement, into the Revenue Fund on each Scheduled Deposit Date, the amount required to make the distributions set forth in Section 3.20 of the Indenture.

(b) On or before the date of redemption of the Bonds pursuant to Section 5.01 of the Indenture, the Borrower shall pay as repayment of the Loan an amount of money that, together with the payments made by the Borrower on the Promissory Note then on deposit in the Bond Fund, is sufficient to pay the principal of and premium, if any, and interest accrued to the redemption date on the Bonds called for redemption.

(c) In addition to the loan repayments of principal of, premium, if any, and interest on the Promissory Note, the Borrower shall also pay to the Issuer, the Bondholder Representative or the Trustee, as the case may be, "Additional Payments" which are defined as follows:

(i) All taxes and assessments of any type or character charged to the Issuer, the Bondholder Representative, or to the Trustee affecting the amount available to the Issuer, the Bondholder Representative, or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee or the Bondholder Representative and taxes based on the net income of the Trustee or the Bondholder Representative; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer, the Bondholder Representative, or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest, or contest would adversely affect the rights or interests of the Issuer, the Bondholder Representative, or the Trustee.

(ii) The fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Issuer, the Bondholder Representative, or the Trustee in connection with the performance of its duties hereunder or under the Indenture and to prepare audits, financial statements, reports, opinions, or provide such other services required under this Loan Agreement, the other Borrower

Documents, or the Indenture, including, but not limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body.

(iii) All attorney's fees and other legal costs and out-of-pocket expenses of the Bondholder Representative or the Beneficial Owners of the Bonds incurred in connection with (i) any amendments or supplements to, approvals or consents related to, waivers under, or other documents executed with or pursuant to the Bonds or any Financing Documents, or (ii) any interpretation, enforcement or other question arising under the Bonds or any Financing Document, or (iii) following any Event of Default under any Financing Document, the enforcement of the Beneficial Owners' rights under the Bonds or any Financing Document exercised in connection with any Event of Default under any Financing Document.

(iv) The expenses of the Issuer or any agent or attorney reasonably selected by the Issuer to act on its behalf in connection with this Loan Agreement, the other Borrower Documents, the Bonds or the Indenture, including, without limitation, any and all expenses incurred in connection with the authorization, issuance, sale, and delivery of any such Bonds or any litigation, investigation, inquiry or other proceeding which may at any time be instituted or threatened involving this Loan Agreement, the other Borrower Documents, the Bonds or the Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Loan Agreement and the other Borrower Documents.

The Additional Payments pursuant to subsections (c)(i) through (c)(iv) above shall be billed to the Borrower by the Issuer or the Trustee (other than the Trustee's Annual Fee) from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower.

(v) The Trustee's Fees and Trustee's Expenses and any additional indemnities or other costs or expenses incurred in connection with this Loan Agreement, the other Borrower Documents, the Bonds, or the Indenture.

(vi) Such Additional Payments shall be billed to the Borrower by the Issuer, the Bondholder Representative, or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer, the Bondholder Representative, or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) days after receipt of the bill by the Borrower.

(d) The Borrower shall pay or cause to be paid to the Trustee for deposit to the Rebate Fund all amounts required to be deposited in the Rebate Fund pursuant to Section 4.07 hereof and Section 3.14 of the Indenture. The Borrower shall also pay to the Trustee an amount necessary to pay the fees and expenses of the Rebate Analyst when due.

(e) The Borrower shall pay or cause to be paid moneys to fund the Debt Service Reserve Fund pursuant to Section 3.13 of the Indenture to secure the Bonds. If on the first business day after any March 15, June 15, September 15 and December 15 the amount in the Debt Service Reserve Fund is greater than the Debt Service Reserve Requirement, such excess shall be transferred to the respective accounts of the Bond Fund. If on the first business day after any March 15, June 15, September 15 and December 15 (or on any other day the Trustee is required by the Indenture to value amounts in the Debt Service Reserve Fund) the aggregate amount in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, the Borrower agrees that the Trustee shall begin depositing, on the next Scheduled Monthly Payment Date, amounts on deposit in the Revenue Fund into the Debt Service Reserve Fund pursuant to Section 3.20 of the Indenture until amounts on deposit in the Debt Service Reserve Fund equal the Debt Service Reserve Requirement.

(f) The Borrower further agrees to continuously operate (in accordance with a standard academic year) and maintain the Facilities, or cause the Facilities to be maintained, during the term of this Loan Agreement in accordance with Section 6.01 hereof. In furtherance thereof, the Borrower shall pay to the Trustee for deposit into the Repair and Replacement Fund the amounts required for such month pursuant to Section 3.12 of the Indenture.

(g) In addition to and without in any way limiting the Borrower's obligations to pay and indemnify the Issuer and the Issuer Indemnified Persons against fees, costs, and charges arising out of or in connection with this Loan Agreement, the Borrower Documents, the Bonds, or the Indenture, the Borrower shall pay, upon the closing of the issuance of the Bonds and as a condition thereto to the Issuer, the Issuer's issuance fee and attorneys' fees to issuer's counsel incurred by the Issuer in connection with the issuance of the Bonds.

(h) In the event the Borrower should fail to make or fail to cause to be made any of the payments required by this Section, the item or installment in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid.

(i) Any invoice furnished to the Borrower by the Issuer, the Bondholder Representative, or the Trustee pursuant to this Section 5.01 shall be deemed to constitute a written notice under Section 10.01 sufficient to cause the 20-day period specified in such section to commence.

(j) On or before the Optional Put Date, the Borrower shall deposit into the Bond Fund an amount of money which, together with amounts then on deposit in the Bond Fund,

is sufficient to pay 100% of the principal amount thereof, plus accrued interest thereon to the date of purchase, on the Optional Put Date.

(k) No later than forty-five (45) days after the issuance of the Bonds, the Borrower shall deliver to the Issuer and Issuer's counsel (i) an electronic transcript, and (ii) a flash drive, in each case, of all closing documents with respect to the issuance of the Bonds, including, without limitation, this Agreement, the Indenture, and the Tax Certificate, and such transcript shall: (A) contain fully-executed documents (as applicable); (B) in searchable .pdf format; (C) contain a closing index; and (D) be tabbed according to such closing index.

SECTION 5.02 PLEDGE BY BORROWER. This Loan Agreement is intended to be a security agreement pursuant to the Florida Uniform Commercial Code. In fulfillment of its obligations hereunder, the Borrower hereby pledges and grants a security interest in the Pledged Revenues, the Control Agreement and all depository accounts subject to the Control Agreement, and all of its rights under any leases relating to the School or the Facilities to the Trustee, as assignee of the Issuer, to secure the payment of the Loan and the Promissory Note, which Promissory Note shall be substantially in the form attached hereto as EXHIBIT A, securing such Loan. The Borrower represents and warrants that the lien granted hereby is and at all times will be a first lien, subject only, to the extent applicable, to Permitted Encumbrances. As additional security for the Loan, the Borrower has assigned its interest in the Project Documents to the Trustee pursuant to the Assignment of Contract Documents. The Borrower has also granted to the Trustee a lien or security interest in the Mortgaged Estate pursuant to the Mortgage, which lien and security interest are subject only to Permitted Encumbrances. The assignment, pledge and security interest described in this Section are for the benefit, security, and protection of the Registered Owners of the Bonds and the Trustee. The Borrower has filed or caused the filing of a UCC-1 financing statement with respect to such security interest naming the Trustee as secured party and authorizes the Trustee to file such amendments or continuations thereto as may be required to maintain the lien and security interest described herein.

SECTION 5.03 PAYEES OF PAYMENTS. The Loan Payments provided for in Sections 5.01(a) and (b) hereof shall be paid in immediately available funds to the Trustee for the account of the Issuer into the Revenue Fund and shall be transferred by the Trustee into the Bond Fund as appropriate. The payments provided for in Section 5.01(c) hereof shall be paid to the Trustee for further payment to the persons to whom due as provided in Section 3.20 of the Indenture. The payments to be made to the Trustee, the Bondholder Representative or the Issuer under Section 5.01(c) or (g) hereof shall be paid directly to the Trustee, the Bondholder Representative or the Issuer for their own respective uses. The payments provided for in Section 5.01(d) hereof shall, with respect to payments required in Section 3.14 of the Indenture, be paid to the Trustee for the account of the Issuer and deposited into the Rebate Fund and, with respect to the fees of the Rebate Analyst, be

paid to the Trustee and deposited into the Expense Fund. The payments provided for under Section 5.01(e) or (f) shall be paid to the Trustee for deposit into the Debt Service Reserve Fund or Repair and Replacement Fund, as applicable, and further applied for the purposes of such Funds as provided in Sections 3.12 and 3.13 of the Indenture, as applicable.

SECTION 5.04 OBLIGATIONS OF BORROWER HEREUNDER UNCONDITIONAL. The obligations of the Borrower to make the payments required hereunder and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional. The Borrower (a) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for herein, (b) will perform and observe all of its other agreements contained in this Loan Agreement, the Mortgage, and the Promissory Note, and (c) except as provided in Article XI hereof, will not terminate this Loan Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure to complete the Facilities, failure of consideration, eviction or constructive eviction, destruction of or damage to the Facilities, commercial frustration of purpose, or change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Loan Agreement, whether express or implied, or any failure of the Trustee to perform and observe any express agreement, or any duty, liability, or obligation arising out of or connected with the Indenture, whether express or implied. The Borrower may at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons that the Borrower deems reasonably necessary in order to secure or protect its rights of possession, occupancy and use of the Facilities.

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ARTICLE VI
MAINTENANCE, TAXES AND INSURANCE

SECTION 6.01 MAINTENANCE AND MODIFICATIONS OF FACILITIES BY BORROWER. The Borrower agrees that during the term of this Loan Agreement the Facilities shall be operated continuously (in accordance with a standard academic school year) and maintained in compliance with all governmental laws, building codes, ordinances, regulations and zoning laws as shall be applicable to such Facilities, unless the same are being contested in good faith by appropriate proceedings. The Borrower agrees that during the term of this Loan Agreement it will cause the Borrower at Borrower's expense to (a) keep the Facilities in as safe of a condition as required by law, and (b) except to the extent the Borrower has determined that any portion of the Facilities is obsolete or not useful in its operations, keep the Facilities in good repair and in good operating condition, making from time to time all necessary repairs thereto (including external and structural repairs) and renewals and replacements thereof all of which shall be accomplished in a workmanlike manner in accordance with all applicable laws. The Borrower may dispose of portions of the Facilities that it determines to be obsolete or not useful to operations of the Facilities. The Borrower, at its own expense, also may make from time to time any additions, modifications, or improvements to the Facilities it may deem desirable for its purposes that do not substantially reduce its value; provided that all such additions, modifications, and improvements made by the Borrower that are affixed to the Facilities shall become a part of the Facilities and subject to the Mortgage.

The Borrower will not permit any Liens, security interests, or other encumbrances, other than Permitted Encumbrances, to be established or to remain against the Facilities for labor or materials furnished in connection with the Facilities. However, if no Event of Default has occurred and is continuing, and after notifying the Trustee and the Bondholder Representative in writing of its intention to do so, the Borrower may permit the Liens to remain undischarged and unsatisfied while the Borrower is diligently prosecuting, in good faith and at its own expense, a contest of any mechanics' or other Liens filed or established against the Facilities, including any appeal therefrom. The Borrower's right to contest a Lien shall not apply, however, if the Facilities or any part thereof will be subject to loss or forfeiture, in which event the Borrower shall promptly pay and cause to be satisfied and discharged all such unpaid items. The Trustee will, at the expense of the Borrower, cooperate fully with the Borrower in any such contest.

In the event that the Borrower shall fail to pay or perform any of the foregoing items required by this Section to be paid by the Borrower, the Trustee, or the Bondholder Representative may (but shall be under no obligation to) pay or perform the same, and any amounts so advanced therefor by the Trustee or the Bondholder Representative shall become an additional obligation of the Borrower under this Loan Agreement, which amount the Borrower agrees to pay on demand together with interest thereon at a rate that

shall be [three percent (3%)] per annum above the highest rate of interest borne by any of the Bonds or at the maximum rate permitted by law if less than such rate.

SECTION 6.02 TAXES, OTHER GOVERNMENTAL CHARGES AND UTILITY CHARGES. (a) The Borrower will pay or cause to be paid as the same become due, (i) all taxes and governmental charges of any kind whatsoever or payments in lieu of taxes that may at any time be lawfully assessed or levied against or with respect to the Facilities or any interest therein, or any machinery, equipment, or other property installed or brought by the Borrower therein or thereon that, if not paid, will become a Lien on the Facilities prior to or on a parity with the charge thereon under this Loan Agreement, (ii) all utility and other charges incurred in the operation, maintenance, use, occupancy, and upkeep of the Facilities, and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a Lien on the Facilities provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as may have become due during the term of this Loan Agreement.

(b) The Borrower may, at its own expense, but only if no Event of Default excluding the issue being contested hereunder has occurred and is continuing, diligently prosecute and in good faith contest (or permit the Borrower to contest) any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges contested to remain unpaid during the period of such contest and any appeal therefrom if, in the Opinion of Counsel acceptable to the Issuer and the Majority of Holders, the Facilities shall not be subject to loss or forfeiture. In the event that the Borrower is not able to obtain such Opinion of Counsel, the Borrower shall pay or cause to be paid such taxes, assessments, or charges promptly or secure the payment by posting a bond with the Trustee. The Issuer (subject to Section 9.03), in form satisfactory to the Majority of Holders, at the expense of the Borrower, shall cooperate fully with the Borrower in any such contest.

SECTION 6.03 INSURANCE REQUIRED. Throughout the term of this Loan Agreement, the Borrower shall maintain insurance complying with all of the following:

(a) The Borrower shall procure, pay for and keep in full force and effect the following:

(1) Commercial general liability insurance (including active shooter coverage) and automobile liability insurance insuring Borrower, Trustee, Bondholder Representative and Issuer against claims for bodily injury and property damage occurring upon, in or about the Premises providing coverage limits not less than $1,000,000 per occurrence and $2,000,000 in aggregate, with excess liability

or "umbrella" insurance for claims against such coverage providing a coverage limit not less than $2,000,000 in the aggregate.

(2) Casualty insurance (including builder's all-risk insurance) against loss or damage to any structure constituting any part of the Premises by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. All insurance provided pursuant to this subsection shall be in an amount equal to the lesser of (i) one hundred percent (100%) of the replacement cost (without deduction for depreciation) of all buildings, structures and fixtures constituting any part of the Premises, or (ii) the principal amount of the Bonds then Outstanding, and shall be subject to a deductible not to exceed $100,000.

(3) Upon opening of the School for business, business interruption and extra expense insurance providing coverage for the loss of twelve (12) months of gross earnings minus non-continuing expense as a result of the interruption of business to the Borrower, with an indemnity period (if applicable) equal to not less than twelve (12) months and no less than $1,000,000 of coverage for extra expenses.

(4) Professional liability insurance with coverages and in amounts typical of charter schools or charter school organizations of the Borrower's size.

(5) Fidelity insurance with coverages and in amounts typical of charter schools or charter school organizations of the Borrower's size.

(6) Such other forms of insurance as are customary in the industry or as the Borrower is required by law to provide with respect to the Premises and the operation of the School, including, without limitation, any legally required worker's compensation insurance and disability benefits insurance.

(7) The insurance required to be maintained pursuant to this Section 6.03(a) may include alternative risk management programs, including adequate self-insurance if permitted by law; provided, however, that the Bondholder Representative or a Majority of Holders shall consent in writing to any self-insurance. A self-insurance program shall be considered to be adequate if the Borrower is required under the program to deposit and maintain in a separate trust account, established for such purpose with a financial institution having trust powers, money in an amount sufficient, in the opinion of an independent consulting actuary, to pay claims up to the amount of the Borrower's retained liability and to pay anticipated claims expense; and

(i) The Borrower has received a report from its consulting actuary concerning the program, including the Borrower's obligation to deposit money into the trust as required and such report has been filed with the Trustee; the actuary must be a fellow in the Society of Actuaries; and

(ii) The program provides for the administration and payment of claims to the extent of the Borrower's retained liability; and

(iii) The program requires that the self-insurance plan be reviewed at least annually by an independent consulting actuary to determine the required amount of additional deposits into the trust or those amounts which the Borrower may withdraw from the trust and that a copy of the consulting actuary's annual review shall be filed with the Trustee and the Bondholder Representative; and

(iv) The program requires that the Borrower purchase and maintain in effect excess coverage sufficient in amount so that the Borrower's retained liability and other excess coverage equals the minimum amount of coverage required hereof for the type of coverage as to which the Borrower intends to act or is acting as a self-insurer.

(8) The Borrower covenants that it will use its reasonable efforts to apply for any grants, loans or other relief available from the state or federal government to obtain amounts necessary to rebuild any portion of the Premises destroyed or damaged in connection with an uninsured or underinsured calamity causing destruction or damage; provided, however, that the Borrower shall not be required to accept such amounts if doing so would jeopardize the integrity of Borrower's programs or its tax-exempt status.

(b) Each policy of insurance required to be carried by the Borrower pursuant to this Section 6.03 shall be carried by insurance companies which are financially responsible and capable of fulfilling the requirements of such policies. All such policies (except liability policies) shall name the Borrower, the Issuer, the Trustee, and the Bondholder Representative as insured parties, beneficiaries, and/or loss payees as their interest may appear. Each policy shall be in such form and contain such provisions as are generally considered standard for the type of insurance involved and shall contain a provision to the effect that the insurer shall not cancel or substantially modify the policy provisions without first giving at least thirty (30) days' prior written notice thereof to the Borrower, the Issuer, the Trustee, and the Bondholder Representative. In lieu of separate policies, the Borrower may maintain blanket policies which cover any one or more risks required to be insured against so long as the minimum coverages required herein are met.

(c) A copy of each paid-up policy evidencing the insurance required to be carried by the Borrower pursuant to this Section 6.03 (appropriately authenticated by the insurer)

or a certificate of insurance, certifying that such policy has been issued, providing the coverage required by this Section 6.03, and containing the provisions specified herein, shall be delivered to the Trustee and the Bondholder Representative prior to the time the Borrower or any of its agents enters the Premises and upon renewal of such policies, but prior to the expiration of the term of such coverage, the Bondholder Representative may, at any time, and from time to time, inspect and/or copy any and all insurance policies required to be procured by Borrower pursuant to this Section 6.03. If a Majority of Holders, the Bondholder Representative or an insurance advisor reasonably determines at any time that the amount of coverage required for any policy of insurance the Borrower is to obtain pursuant to this Section 6.03 is not adequate, then the Borrower shall increase such coverage for such insurance to such amount as the Bondholder Representative, a Majority of Holders or insurance advisor selected by the Borrower and acceptable to the Bondholder Representative or a Majority of Holders reasonably deems adequate, not to exceed the level of coverage for such insurance commonly carried by comparable businesses similarly situated.

The Borrower shall retain, in connection with the initial issuance of the Bonds and annually thereafter, an independent insurance consultant acceptable to the Bondholder Representative or a Majority of Holders, to review the Borrower's insurance coverages and make any recommendations necessary to conform the Borrower's insurance coverages with that carried by similarly situated educational facilities in the same geographic area. The Borrower shall obtain such coverages set forth in such recommendations.

SECTION 6.04 APPLICATION OF NET PROCEEDS OF INSURANCE. The Net Proceeds of the insurance shall be applied as provided therein and in Article VII hereof, as applicable.

SECTION 6.05 CAPITAL REPAIRS. The Borrower shall pay to the Trustee for deposit in the Revenue Fund the applicable annual installments of each amount, if any, required to be deposited in the Repair and Replacement Fund hereunder and the Indenture.

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ARTICLE VII
DAMAGE, DESTRUCTION AND CONDEMNATION

SECTION 7.01 DAMAGE, DESTRUCTION AND CONDEMNATION. (a) In the event of a casualty or condemnation with respect to the Facilities, and so long as no Event of Default exists and is continuing, the Net Proceeds from any casualty insurance policy or the Net Proceeds of any condemnation award resulting from such casualty or condemnation shall be paid as follows:

(i) Whenever such Net Proceeds from any insurance policy or condemnation award are less than or equal to $[75,000], as provided by the Borrower to the Trustee and the Bondholder Representative by evidence reasonably acceptable to the Bondholder Representative, such proceeds shall be paid directly to the Borrower and used for the repair, replacement, or restoration of the Facilities to substantially the same condition as existed prior to such damage, destruction or condemnation; or

(ii) Whenever such Net Proceeds from any insurance policy or condemnation award are greater than $[75,000], such Net Proceeds shall be paid to the Trustee and held in a special trust account to be applied to repair, replace or restore the Facilities unless the Loan is to be prepaid as provided in Section 7.02 hereof.

(b) If the Borrower directs the Trustee in writing that the proceeds are to be used to repair, replace, or restore the Facilities in accordance with Section 7.01(a)(ii), the proceeds in such special trust account shall be disbursed by the Trustee for the repair, restoration, or replacement of the Facilities upon the receipt by the Trustee from the Borrower of (i) a certificate of an Authorized Borrower Representative that substantially states that such repairs, replacements, or restorations will restore the Facilities to substantially their original condition, will be completed in accordance with plans and specifications previously provided to the Bondholder Representative and that such repairs, replacements, or restorations when completed in accordance with the plans and specifications previously furnished to the Bondholder Representative will comply with all applicable statutes, codes, and regulations; (ii) a certificate of an Authorized Borrower Representative stating that sufficient moneys are available in such special trust account to pay for such repair, restoration, or replacements to be completed, together with available business interruption insurance and other available Pledged Revenues of the Borrower, to pay debt service on the Bonds and Operating Expenses during the restoration period and, if at any time during the restoration, the insurance or casualty proceeds are less than the estimated costs to restore, repair or replace the Facilities, the Borrower shall provide the Trustee with cash or cash equivalents in an amount equal to the shortfall; (iii) requisitions from the Borrower to the Trustee approved in writing by the Bondholder Representative and the Construction Monitor, as may be applicable; and (iv) a certificate of the Authorized Borrower Representative certifying it has obtained and shall make available for review by

the Bondholder Representative and any construction monitor engaged by the Bondholder Representative all applicable Lien waivers, a guaranteed maximum price construction contract, and an endorsement to the applicable title insurance policy insuring the continued priority of the Lien of the Mortgage. If such Net Proceeds are in excess of $250,000, in addition to those requirements listed in (i) through (iv) above, the Borrower also shall deliver to the Trustee: a certificate verifying that (A) the Borrower has acquired all permits and licenses necessary for such construction; and (B) the existence of performance and payment bonds therefor.

(c) In addition to the foregoing, if such Net Proceeds are in excess of $750,000, the Borrower shall promptly engage the services of an Independent Consultant to prepare a projection of pro forma Debt Service Coverage Ratio for the current Fiscal Year and the succeeding two Fiscal Years thereafter. Notwithstanding paragraph (b) hereof, if the projected Debt Service Coverage Ratio for any such Fiscal Year is less than 1.15:1:00, then such Net Proceeds shall, if so directed by the Bondholder Representative, be applied to the prepayment of the Loan in accordance with Section 7.02 hereof.

(d) The Trustee shall retain ten percent (10%) of the requested disbursements until the repairs, replacements, restorations, or improvements are at least fifty percent (50%) complete as certified by an Authorized Borrower Representative and five percent (5%) of the requested disbursements until final completion of the repairs, replacements, restorations, or improvements as certified by an Authorized Borrower Representative. If after completion of any such repairs, replacements, or improvements any funds remain in said special trust fund, the remaining funds shall be transferred by the Trustee to the Revenue Fund and used to make any disbursements required by Section 3.20, FIRST through SEVENTH of the Indenture that have not otherwise been made, and any excess shall be applied in accordance with Section 3.20 hereof, EIGHTH of the Indenture. All proceeds of business interruption insurance shall be deemed to be Pledged Revenues of the Borrower for purposes of this Loan Agreement, including, without limitation, Section 5.01 hereof, and used in accordance with Section 6.04 hereof.

SECTION 7.02 MANDATORY PREPAYMENT FROM INSURANCE OR CONDEMNATION PROCEEDS. The Loan and the Promissory Note securing the Loan are subject to mandatory prepayment as a whole or in part at the principal amount thereof plus accrued interest thereon to the date of prepayment, but without premium, from the Net Proceeds with respect to the Facilities if any of the events set forth below shall occur:

(a) The Facilities (or a substantial portion thereof) shall have been damaged or destroyed in whole or in part to such extent that, as expressed in a certificate of an Authorized Borrower Representative filed with the Trustee and the Bondholder Representative, (i) the Facilities (or a substantial portion thereof) cannot reasonably be restored within a period of twelve (12) consecutive months to the condition thereof immediately preceding such damage or destruction, (ii) the Borrower is prevented from

carrying on its normal operations with respect to the School for a period of six (6) consecutive months, or (iii) the cost of restoration thereof would exceed the Net Proceeds of insurance carried thereon pursuant to the requirements of Section 6.03 hereof; or

(b) Title to, or the temporary use for a period of twelve (12) months or more of, all or a substantial portion of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm, or corporation acting under governmental authority or because of a defect in title.

SECTION 7.03 NO CHANGE IN LOAN PAYMENTS; NO LIENS. All buildings, improvements, and equipment acquired in the repair, rebuilding, or restoration of the Facilities shall be deemed a part of the Facilities and shall be available for use and occupancy by the Borrower, without the payment of any payments hereunder other than the Loan Payments and other payments required to be made under this Loan Agreement, to the same extent as if they were specifically described herein; provided that no buildings, improvements, or equipment shall be acquired subject to any Lien or encumbrance other than Permitted Encumbrances.

SECTION 7.04 INVESTMENT OF NET PROCEEDS. Any Net Proceeds of any insurance payments or condemnation awards with respect to the Facilities held by the Trustee pending restoration, repair, or rebuilding shall be invested in Investment Obligations in the same manner as provided in Section 6.01 of the Indenture. Any earnings or profits on such investments shall be considered part of the Net Proceeds.

SECTION 7.05 CONTINUATION OF OPERATION IN EVENT OF CASUALTY. In the event of any damage to or destruction of the Facilities or any part thereof by fire, lightning, vandalism, malicious mischief, and extended coverage perils, the Borrower shall cause the Borrower to make all diligent and reasonable efforts to continue operation of the School in such a manner that will ensure continuation of Charter Revenues.

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ARTICLE VIII
SPECIAL COVENANTS

SECTION 8.01 NO WARRANTY OF CONDITION OR SUITABILITY BY THE ISSUER. The Issuer makes no warranty, either express or implied, as to the Facilities or that they will be suitable for the Borrower's purposes or needs or that the proceeds of the Bonds will be sufficient to pay the Costs of the Series 2026 Project.

SECTION 8.02 CONSOLIDATION, MERGER, SALE OR CONVEYANCE. Each Borrower agrees that during the term of this Loan Agreement it will (1) preserve and keep in full force and effect its separate legal existence as a nonprofit limited liability company organized under the laws of the State, (2) remain qualified to do business and conduct its affairs in each jurisdiction where ownership of its property and the conduct of its business requires such qualification, and (3) will not merge or consolidate with, or sell or convey, except as provided in Section 8.10 hereof, all or substantially all of its interest in the Facilities to any Person or enter into any Regulated Agreement unless (i) no Event of Default has occurred and is continuing (unless by virtue of such action the Event of Default is cured), (ii) it first acquires the written consent of the Issuer and the Bondholder Representative or a Majority of Holders, (iii) it provides to the Trustee and the Bondholder Representative or if none, the Beneficial Owners of the Bonds written notice of its intent at least ninety (90) days in advance of such consolidation, merger, sale or conveyance, and (iv) the acquirer of the interest in the Facilities or the corporation with which it shall be consolidated or the resulting corporation in the case of a merger:

(a) shall assume in writing the performance and observance of all covenants and conditions of this Loan Agreement and the other Borrower Documents;

(b) shall provide the Issuer, the Bondholder Representative, and the Trustee with an opinion of Bond Counsel acceptable to the Bondholder Representative to the effect that such merger, consolidation, sale, or conveyance, would not in and of itself adversely affect the validity of any of the Bonds or the exclusion of interest on the Tax-Exempt Bonds from gross income of the bondholders thereof for federal income tax purposes;

(c) shall provide the Issuer, the Bondholder Representative, and the Trustee with an Opinion of Counsel acceptable to the Issuer and the Bondholder Representative (which may be rendered in reliance upon the Opinion of Counsel to such other corporation), stating that: (i) none of the other entities that are a party to such consolidation, merger, or transfer has any pending litigation other than that arising in the ordinary course of business or has any pending litigation that might reasonably result in a substantial adverse judgment; and (ii) this Loan Agreement and the other Borrower Documents to which the Borrower is a party will constitute the legal, valid and binding obligation of the surviving or transferring entity enforceable against such entity in accordance with their terms. For the purposes of clause (i) above, the term "substantial adverse judgment" shall mean a judgment in an amount that exceeds the insurance or reserves therefor by a sum that has a material adverse

impact on resulting entity's ability to pay debt service on the Bonds or to otherwise comply with its obligations under this Loan Agreement; and

(d) shall provide a certificate to the Issuer, the Bondholder Representative, and the Trustee that the coverage ratio, described in Section 8.05(e) hereof, of the Borrower for its most recently completed Fiscal Year would not have been reduced if such consolidation, merger, sale, or conveyance had occurred during such preceding Fiscal Year.

SECTION 8.03 FURTHER ASSURANCES. The Issuer and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Loan Agreement. However, the Issuer's covenant under this Section 8.03 is expressly subject to the terms and conditions of Section 9.03 hereof and Article X and Section 11.08 of the Indenture.

SECTION 8.04 AUDITS. The Borrower agrees that it will have its books and records audited annually (as part of the consolidated financial statements of the Borrower), commencing with the Fiscal Year ending June 30, 2027, by an Accountant (defined below). The Borrower shall furnish such audit reports, together with a copy of any management letter delivered by the auditors in connection with such financial statements, to the Trustee and the Bondholder Representative within 180 days after the close of each Fiscal Year. The audit report shall include a demonstration of compliance with the Debt Service Coverage Ratio and Days Cash on Hand requirements set forth in Sections 8.05(g) and 8.05(h) below (provided that the June 30, 2027 audit shall include the Days Cash on Hand calculation for information purposes only). The Borrower will notify the Trustee and the Bondholder Representative in writing of a change in its Accountant stating the reasons for such change. The Trustee shall have no duty regarding the information so received other than to retain any information it receives. "Accountant" means any independent certified public accounting firm licensed to practice in the State (which may be the firm of accountants that regularly prepares or audits the books and accounts of the Borrower) from time to time selected by the Borrower and acceptable to the Bondholder Representative or a Majority of Holders.

SECTION 8.05 FINANCIAL RECORDS; FINANCIAL COVENANTS.

(a) Maintenance of Books and Accounts. The Borrower agrees that it will maintain and make available to the Bondholder Representative and the Trustee proper books of records and accounts with full, true and correct entries of all of its dealings substantially in accordance with Generally Accepted Accounting Principles and will make available such other data and information as may reasonably be requested by the Issuer, the Majority of Holders, and the Trustee from time to time.

(b) Other Reports. The Borrower shall provide to the Trustee, the Bondholder Representative, and at its request, the Issuer, the following information (all of which may be sent electronically):

(i) a copy of the Borrower's adopted annual budget and capital budget for the School within 30 days following approval of such budgets by the governing board of the Borrower (the "Board") that shows the Borrower in compliance with all covenants under the Loan Documents;

(ii) within 45 days from the end of each fiscal quarter, beginning with the quarter ending September 30, 2027, unaudited financial statements for the School for the previous fiscal quarter reflecting revenues and expenses in comparative form with the School's operating budget as submitted by the Borrower to Board, which statements financial statements shall include updated enrollment data as well as an income statement and balance sheet;

(iii) concurrent with the audited financial statements as required by Section 8.04, beginning with the Fiscal Year ending June 30, 2027, management's discussion and analysis of any changes in key personnel and/or staff of the School;

(iv) within 45 days from the end of each fiscal year, beginning with the year ending June 30, 2027, a certificate of the Borrower signed by an Authorized Borrower Representative setting forth the following: any expansion plans of the School, if any; plans of the Borrower or the School to change its organizational structure, if any; any existing or pending litigation affecting the Borrower or the School; any instances in which the Borrower has failed to comply with its charter; changes to the School's budget approved by the Board since the last quarterly report; and any material changes affecting the Pledged Revenues to be received by the Borrower or the Trustee (for the benefit of the Borrower); and a report on enrollment of the School by grade, headcount, membership, and attendance;

(v) within 45 days from the end of each fiscal year, beginning with the year ending June 30, 2027, a certificate executed by the Borrower's Authorized Borrower Representative stating that: (i) a review of the activities of the Borrower during such Fiscal Year and of performance hereunder has been made under such officer's supervision; and (ii) such officer is familiar with the provisions of this Loan Agreement and the Tax Certificate and to the best of such officer's knowledge, based on such review and familiarity, the Borrower has fulfilled all of its obligations hereunder and thereunder throughout the Fiscal Year, and there have been no defaults under this Loan Agreement or the Tax Certificate or, if there has been a default in the fulfillment of any such obligation in such Fiscal Year, specifying each such default known to such officer and the nature and status thereof and the actions taken or being taken to correct such default;

(vi) within 30 days following receipt by the Borrower, annual performance reports and any non-routine correspondence from the Sponsor relating to the School; and

(vii) any other information that the Trustee or the Bondholder Representative may reasonably request.

(c) The Borrower hereby acknowledges that the Trustee shall have no duty to review or analyze any reports, certificates, or other documentation delivered to it hereunder and shall not be required to act upon the same unless written notice has been provided to the Trustee that the report creates an Event of Default under this Loan Agreement and the Trustee has received written direction to act from the Bondholder Representative and indemnity reasonably satisfactory to it; except that the Trustee shall promptly and without further direction provide a copy of each such written notice of Event of Default to the Bondholder Representative, if any.

(d) With the delivery of the annual audit of the Borrower, the Borrower will deliver to the Trustee a certificate executed by an Authorized Borrower Representative stating that: (i) a review of the activities of the Borrower during such Fiscal Year and of its performance hereunder has been made under such officer's supervision; and (ii) such officer is familiar with the provisions of this Loan Agreement and the Tax Certificate and to the best of such officer's knowledge, based on such review and familiarity, the Borrower has fulfilled all of its obligations hereunder and thereunder throughout the Fiscal Year, and there have been no defaults under this Loan Agreement or the Tax Certificate or, if there has been a default in the fulfillment of any such obligation in such Fiscal Year, specifying each such default known to such officer and the nature and status thereof and the actions taken or being taken to correct such default.

(e) Continuing Disclosure Agreement. The Borrower shall comply with its obligations under the Continuing Disclosure Agreement, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

(f) Debt Service Coverage Ratio Covenant. The Borrower shall compute the Debt Service Coverage Ratio of the School for the previous twelve-month period ending each June 30, commencing June 30, 2028. The Debt Service Coverage Ratio for: (i) each of the Fiscal Years ended 2028 through 2030 shall be at least 1.05:1.00; and (ii) each of the Fiscal Years ended 2031 through the maturity of the Series 2026 Bonds shall be at least 1.20:1.00. The Borrower is required to deliver its audited financial statements under Section 8.04 hereof evidencing the Borrower's Net Income Available for Debt Service and Debt Service Coverage Ratio, each as relating to the School only, for each Fiscal Year.

If the Borrower fails to achieve the required Debt Service Coverage Ratio for any Fiscal Year as set forth above, the Borrower may, or at the direction of the Bondholder Representative, shall, within thirty (30) days after the applicable required reporting date,

engage at the Borrower's expense an Independent Consultant acceptable to the Bondholder Representative or a Majority of Holders to review and analyze the operations and administration of the Borrower, inspect the School Facility, and submit to the Borrower, the Bondholder Representative, and the Trustee a written report and recommendations with respect to the operation and administration of the Borrower's charter school, including as to a revision of the methods of operation thereof or any other improvements or changes in the operations and management of the School, which report shall state the extent to which prior recommendations (if any) of the Independent Consultant may not have been complied with respect to the School. The recommendations of the Independent Consultant may include a recommendation as to whether the existing Manager should be retained. A copy of such written report shall be submitted to the Trustee and the Bondholder Representative as soon as practicable but in no event later than seventy-five (75) days after the applicable required reporting date. The Borrower agrees to adopt and carry out such recommendations by the Independent Consultant with regard to the School provided that such recommendations do not violate the terms of the Borrower's charter or State law as evidenced by an Opinion of Counsel. Within seven (7) months after the submission of its initial report, the Independent Consultant shall submit to the Trustee and the Bondholder Representative a follow-up report indicating whether or not the recommendations contained in its initial report are being complied with.

So long as the Borrower continuously complies with the recommendations of the Independent Consultant and otherwise is in full compliance with its obligations under the Financing Documents, failure to achieve the required Debt Service Coverage Ratio will not constitute an Event of Default under this Agreement. Notwithstanding the foregoing, the failure to achieve a Debt Service Coverage Ratio with regard to the School of at least 1.00:1.00 for the Fiscal Year ending June 30, 2028 or any subsequent Fiscal Year shall constitute an Event of Default hereunder.

(g) Liquidity Covenant. The Borrower covenants and agrees that it will maintain: (i) at least 15 Days Cash on Hand beginning on June 30, 2028; (ii) at least 30 Days Cash on Hand beginning on June 30, 2029; (iii) and at least 45 Days Cash on Hand beginning on June 30, 2030 and each June 30 thereafter. The Borrower is required to deliver its audited financial statements under Section 8.04 hereof evidencing the Borrower's Days Cash on Hand with regard to the School for each June 30 testing date described above.

For purposes of this covenant, the following definitions shall apply:

"Cash on Hand" means the sum of cash, cash equivalents, liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of the Borrower related to the School and the Facilities, excluding (i) all funds held by the Trustee under the Indenture, and (ii) the principal amount of any Short-Term Indebtedness then Outstanding.

"Days Cash on Hand" means the product obtained by multiplying 365 by the quotient determined by dividing (a) the Cash on Hand of the Borrower related to the School, as of June 30 as shown on the Borrower's most recent audited financial statements, by (b) the sum of total Operating Expenses (excluding depreciation and one time capital outlay, but including interest on Indebtedness) for the 12-month period ended on the last day of the month immediately preceding such date plus principal payments due on the Bonds during such period.

The foregoing is subject to the qualification that if applicable state or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit the Borrower to maintain such level of Cash on Hand, then the Borrower shall, in conformity with the then prevailing laws, rules, or regulations, maintain its Days Cash on Hand equal to the maximum permissible level.

If the Borrower fails to achieve the required Days Cash on Hand as of any June 30 testing date as set forth above, the Borrower may, or at the direction of the Bondholder Representative, shall, within thirty (30) days after the applicable required reporting date, engage at the Borrower's expense an Independent Consultant acceptable to the Bondholder Representative or a Majority of Holders to review and analyze the operations and administration of the Borrower, inspect the Facilities, and submit to the Borrower, the Bondholder Representative, and the Trustee a written report and recommendations with respect to the operation and administration of the School, including as to a revision of the methods of operation thereof or any other improvements or changes in the operations and management of the Borrower, which report shall state the extent to which prior recommendations (if any) of the Independent Consultant may not have been complied with by the Borrower. The recommendations of the Independent Consultant may include a recommendation as to whether the existing Manager should be retained. A copy of such written report shall be submitted to the Trustee and the Bondholder Representative as soon as practicable but in no event later than seventy-five (75) days after the applicable required reporting date. The Borrower agrees to adopt and carry out such recommendations by the Independent Consultant provided that such recommendations do not violate the terms of the Borrower's charter or State law as evidenced by an Opinion of Counsel. Within seven (7) months after the submission of its initial report, the Independent Consultant shall submit to the Trustee and the Bondholder Representative a follow-up report indicating whether or not the recommendations contained in its initial report are being complied with.

So long as the Borrower continuously complies with the recommendations of the Independent Consultant and otherwise is in full compliance with its obligations under the Financing Documents, failure to achieve the required Days Cash on Hand will not constitute an Event of Default under this Agreement. Notwithstanding the foregoing, in the event that the Borrower's Days Cash on Hand is less than 80% of the required Days Cash on Hand [for any two consecutive June 30 testing dates, beginning June 30, 2028,

then an Event of Default shall have been deemed to occur hereunder. TO BE DISCUSSED WITH 503]

(h) Independent Consultant. Whenever the Borrower is required to engage an Independent Consultant under paragraphs (f) or (g) of this Section 8.05, the Borrower must receive the prior written approval of the Bondholder Representative as to (i) the Independent Consultant to be engaged, and (ii) the scope of such engagement. The Borrower hereby agrees that the Trustee and the Bondholder Representative shall each be entitled to confer independently with the Independent Consultant.

(i) Deposit Account Control Agreements. The Borrower represents and warrants, on behalf of itself and the Manager (as manager of the School pursuant to the Management Agreement and as "Debtor" under that certain Control Agreement with the Primary Depositary Bank and the Trustee), that each of them (i) has caused or will cause within ninety (90) days of the Bond Closing Date the execution of deposit account control agreements, in form and substance satisfactory to the Trustee and the Bondholder Representative, encumbering all depositary accounts of the Borrower and the Manager related to the School, (ii) maintains no other depositary accounts related to the School, and (iii) will deposit, or cause the deposit, of all Pledged Revenues only into the depositary accounts subject to the Control Agreement. The Borrower covenants, on behalf of itself and the Manager, that each of them shall not move the depositary accounts encumbered by the Control Agreement and shall not open new depositary accounts without having first entered into deposit account control agreements with respect to such new depositary accounts in form and substance acceptable to the Trustee and the Bondholder Representative.

(j) Publication to EMMA. Unless otherwise consented to by the Bondholder Representative or a Majority of Holders, the Borrower shall publish to EMMA and shall provide to the Trustee, the Bondholder Representative and, upon request, to the Issuer and any Beneficial Owner of the Bonds, all items required to be delivered under this Section 8.05 or under the Continuing Disclosure Agreement.

SECTION 8.06 INDEMNIFICATION. The Borrower hereby fully and forever and irrevocably releases from and, to the fullest extent permitted by law, agrees to indemnify, hold harmless, and defend the Issuer, each Issuer Indemnified Person, the Bondholder Representative, the Bondholder Representative Indemnified Persons, the Trustee, and the Trustee Indemnified Persons (collectively, the "Indemnified Parties") against any and all fees, costs, charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including, without limitation, fees and expenses of attorneys, accountants, consultants, and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law or regulation (including federal or state securities laws and regulations and federal tax laws

or regulations) or at common law or otherwise (collectively, "Liabilities"), arising out of or based upon or in any way relating to:

(a) the Bonds, the Indenture, this Loan Agreement, the other Borrower Documents or the Tax Certificate or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale, or resale of the Bonds;

(b) the performance or observance by or on behalf of the Issuer of those things on the part of the Issuer agreed to be performed or observed hereunder and under the Indenture and the other documents identified in subsection (a) above;

(c) any act or omission of the Borrower or any of its affiliates or affiliated persons, agents, contractors, servants, employees, tenants, or licensees in connection with the Series 2026 Project, the operation of the Series 2026 Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Series 2026 Project or any part thereof;

(d) any lien or charge upon payments by the Borrower to the Issuer or the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions, and other charges imposed on the Issuer, the Bondholder Representative, or the Trustee in respect of any portion of the Series 2026 Project;

(e) any violation of any Environmental Law with respect to, or the release of any Hazardous Substances from, the Series 2026 Project or any part thereof;

(f) the defeasance and/or redemption, in whole or in part, of the Bonds;

(g) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(h) any declaration of taxability of interest on the Tax-Exempt Bonds, or allegations that interest on the Tax-Exempt Bonds is taxable or any regulatory audit or inquiry regarding whether interest on the Tax-Exempt Bonds is taxable;

(i) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party;

(j) the Bondholder Representative and the Bondholder Representative Indemnified Persons acting in a fiduciary capacity with regard to giving any approval, consent, waiver or direction and the exercise by the Bondholder Representative of any remedies, including, without limitation, acceleration or foreclosure; or

(k) any injury to or death of any Person or damage to property in or upon the Series 2026 Project or growing out of or connected with the use, nonuse, condition, or occupancy of the Series 2026 Project;

except, (A) in the case of the foregoing indemnification of the Bondholder Representative, the Bondholder Representative Indemnified Persons, the Trustee and the Trustee Indemnified Persons, respectively, to the extent such Liabilities are caused by the gross negligence or willful misconduct of such Bondholder Representative, Bondholder Representative Indemnified Persons, Trustee or Trustee Indemnified Persons, respectively; or (B) in the case of the foregoing indemnification of the Issuer and the Issuer Indemnified Persons, to the extent such Liabilities are caused by the willful misconduct of the Issuer or such Issuer Indemnified Person otherwise seeking indemnification.

THE BORROWER EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE ISSUER AND THE ISSUER INDEMNIFIED PERSONS SHALL BE RELEASED FROM AND INDEMNIFIED HEREUNDER AGAINST ANY AND ALL LIABILITIES ARISING FROM THE ISSUER'S OR ANY ISSUER INDEMNIFIED PERSON'S OWN NEGLIGENCE OF ANY KIND, DESCRIPTION OR DEGREE (EXPRESSLY WAIVING THE STATUTORY AND COMMON-LAW CONTRIBUTORY OR COMPARATIVE NEGLIGENCE LAWS OF ANY STATE OR JURISDICTION), OR BREACH OF CONTRACTUAL DUTY, WITHOUT REGARD TO OR THE NECESSITY OF ANY BREACH OR FAULT ON THE PART OF THE BORROWER, EXCEPT INSOFAR AS AND TO THE EXTENT THAT ANY SUCH LIABILITIES ARISE FROM THE WILLFUL MISCONDUCT OF THE PERSON SEEKING INDEMNIFICATION.

In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise, or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if in the judgment of such Indemnified Party a conflict of interest exists by reason of common

representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The rights of any Persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section shall remain valid and in effect notwithstanding repayment of the Loan hereunder or payment, redemption, or defeasance of the Bonds or termination of this Loan Agreement or the Indenture.

Insofar as any document or instrument issued or delivered in connection with the Bonds (including, without limitation, the documents referred to in Subsection 8.06(a) above) purports to constitute an undertaking by, or impose an obligation upon, the Borrower to provide indemnification to the Issuer or the Issuer Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Borrower's obligations or the rights of the Issuer and the Issuer Indemnified Persons under this Section 8.06, and the provisions of this Section 8.06 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

SECTION 8.07 AUTHORITY OF AUTHORIZED BORROWER REPRESENTATIVE. Whenever under the provisions of this Loan Agreement or the Indenture the approval of the Borrower is required, or the Issuer or the Trustee is required to take some action at the request of the Borrower, such approval or such request shall be made by the Authorized Borrower Representative unless otherwise specified in this Loan Agreement or the Indenture. The Issuer or the Trustee shall be authorized to act on any such approval or request and the Borrower shall have no complaint against the Issuer or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Loan Agreement or the Indenture by an Authorized Borrower Representative shall be on behalf of the Borrower and shall not result in any personal liability of such Authorized Borrower Representative.

SECTION 8.08 AUTHORITY OF AUTHORIZED SIGNATORY OF THE ISSUER. Whenever under the provisions of this Loan Agreement or the Indenture the approval of the Issuer is required, or the Borrower or the Trustee is required to take some action at the request of the Issuer, such approval or such request may be made by the Authorized Signatory of the Issuer unless otherwise specified in this Loan Agreement or the Indenture. The Borrower or the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint against the Borrower or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Loan Agreement or the Indenture by an Authorized Signatory of the Issuer shall be on behalf of the Issuer and shall not result in any personal liability of such Authorized Signatory.

SECTION 8.09 RIGHT TO INSPECT. Following notice to the Borrower, at any and all times during business hours, the Trustee, the Issuer, the Bondholder Representative, and their duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right fully to inspect the Series 2026 Project and the School and the books and records of the Borrower (excluding records the confidentiality of which may be protected by law), and to make such copies and memoranda from and with regard thereto as may be desired; provided, however, that prior to a default or Event of Default, that they shall maintain these books and records in confidence if required by applicable law to do so.

SECTION 8.10 LEASE OF THE FACILITIES. No sublease or assignment relating to the Facilities may be made by the Borrower without (i) the prior written consent of the Issuer and the Bondholder Representative or a Majority of Holders, (ii) delivery of an opinion of Bond Counsel to the effect that the assignment or lease does not affect the tax-exempt status of the outstanding Tax-Exempt Bonds, and (iii) delivery of an Opinion of Counsel that the assignment or lease has been accomplished in accordance with State law and is enforceable against the assignee or transferee. Other than leases and assignments permitted by this Section or as provided in Section 8.02 hereof, the Borrower agrees that it will not sell or otherwise dispose of the Facilities.

SECTION 8.11 NONSECTARIAN USE. The Borrower agrees that it will be nonsectarian in its programs, admission policies, employment practices, and all other operations. The Borrower will comply with all applicable state and federal laws concerning discrimination on the basis of race, creed, color, sex, national origin, or religious belief and will respect, permit, and not interfere with the religious beliefs of persons working for the Borrower.

SECTION 8.12 LIMITATIONS ON INCURRENCE OF ADDITIONAL INDEBTEDNESS. The Borrower may not incur any additional Indebtedness without the prior written consent of the Bondholder Representative or a Majority of Holders except pursuant to this Section.

(a) No Senior Indebtedness. The Borrower shall not incur additional Indebtedness secured by Liens on any portion of the Trust Estate or the Pledged Revenues that are senior to the Lien of the Mortgage on any portion of the Trust Estate or the security interest in the Pledged Revenues granted by this Loan Agreement, the Indenture and the Mortgage.

(b) Long-Term Indebtedness. The Borrower may not incur additional Long-Term Indebtedness without the prior written consent of the Bondholder Representative or a Majority of Holders.

(c) Non-Recourse and Subordinate Indebtedness. The Borrower may incur, for purposes of normal business operations:

(i) non-recourse Indebtedness in the form of purchase money equipment financing secured solely by security interests in the equipment financed in an amount not to exceed $250,000 in the aggregate;

(ii) Short-Term Indebtedness in the form of operating lines of credit on terms approved by the Bondholder Representative or a Majority of Holders, in an amount not to exceed ten percent (10%) of the Borrower's total annual Operating Expenses for the most recent Fiscal Year as shown on the most recently completed audited financial statements, secured, if at all, by security interests in the Borrower's accounts receivable; provided that all such operating lines of credit must be simultaneously paid down to a zero ($0) balance for thirty consecutive days in each twelve-month period; and

(iii) subordinate Indebtedness for working capital purposes, inclusive of any installment purchase agreement or finance leases;

provided that the aggregate principal amount of all Indebtedness incurred under this paragraph (c) shall not exceed the greater of: (A) $250,000; or (B) ten percent (10%) of the Borrower's total annual Operating Expenses for the most recent Fiscal Year as shown on the most recently completed audited financial statements.

(d) Additional Requirements for Long-Term Indebtedness. Without the consent of the Bondholder Representative, the Borrower may only incur additional Indebtedness under paragraph (c) above so long as no Event of Default has occurred and is continuing hereunder.

(e) For the avoidance of doubt, and notwithstanding any limitations set forth in this section, the Borrower may incur indebtedness not secured by the Facilities, the Pledged Revenues and/or the Trust Estate.

SECTION 8.13 COVENANT TO COMPLY WITH INDENTURE. The Borrower hereby acknowledges receipt of the Indenture, agrees to be bound by its terms, and accepts all obligations and duties imposed on the Borrower thereby.

SECTION 8.14 LIENS. The Borrower covenants that, except as specifically provided in this Loan Agreement or the Mortgage, it shall not create, assume, incur, or suffer to be created, assumed, or incurred any Liens on the Mortgaged Estate (other than Permitted Encumbrances).

SECTION 8.15 SALE OR DISPOSITION OF FACILITIES. The Borrower covenants that it will not sell or otherwise dispose of any portion of its Facilities which, together with any other portion of the Facilities transferred by the Borrower in transactions other than those described in subsections (a) or (b) hereof, totals for such 12-month period

in excess of $75,000, except for transfers or other dispositions in the ordinary course of business and except for transfers or other dispositions of Facilities:

(a) In return for other Facilities of equal or greater value and usefulness, so long as neither the book value nor the market value of the Facilities to be transferred or disposed of exceeds $100,000 in the aggregate in any Fiscal Year; or

(b) To any Person, if prior to such sale, lease or other disposition there is delivered to the Trustee a certificate of the Authorized Borrower Representative stating that, in the judgment of the signer, such Facilities have become obsolete or worn out and the sale or other disposition thereof will not impair the structural soundness, efficiency, or economic value of the remaining Facilities.

The provisions of this Section shall not apply to any lease which is permitted under Section 8.10 hereof.

Notwithstanding, the foregoing, the Borrower agrees that it shall not sell the Facilities or any components thereof financed or refinanced with the proceeds of Tax-Exempt Bonds unless the Borrower delivers to the Trustee, the Bondholder Representative, and the Issuer a written opinion of Bond Counsel to the effect that any such disposition will not adversely affect the exclusion of interest on such Tax-Exempt Bonds from gross income of the owners thereof for federal income tax purposes.

SECTION 8.16 WAIVER OF COVENANTS. Notwithstanding any other provision herein to the contrary, any covenant of the Borrower referenced in Sections 8.02, 8.04, 8.05, 8.10, 8.12, 8.14, or 8.15 hereof may be waived or modified with the written consent of the Bondholder Representative or a Majority of Holders and without the requirement for any opinions required under such Sections as waived by the Bondholder Representative or a Majority of Holders.

SECTION 8.17 AVOIDING CONFLICTS OF INTEREST. In order to avoid any actual or potential conflict of interest or appearance of impropriety, the Borrower hereby agrees that during the term of this Loan Agreement and for so long as the Bonds are Outstanding under the Indenture that the Borrower shall not, without the prior written approval of the Bondholder Representative or a Majority of Holders, (a) execute any new contract for employment for any member of the Borrower Board or any family member of a member of the Borrower Board, [(b) execute any new contract to engage a company in which any member of the Borrower Board or employee of the Borrower has a financial interest to provide services to the Borrower or any charter school owned or operated by the Borrower or an Affiliate of the Borrower], (c) take any action which would result in a violation of the Charter School Law, or (d) modify, extend, amend, supplement or renew any existing contract which would be prohibited by clauses (a), (b), or (c) of this Section.

SECTION 8.18 MANAGEMENT OF THE FACILITIES. (a) The Borrower shall cause the School to be managed by a professional management company acceptable to the Bondholder Representative or a Majority of Holders.

(b) The Borrower shall not enter into an amendment to the Management Agreement or into a successor Management Agreement unless and until it receives (i) an opinion of Bond Counsel to the effect that entering into such amendment or successor agreement will not affect the exclusion from the gross income of the recipients thereof of the interest on the Tax-Exempt Bonds for federal income tax purposes, and (ii) the prior written consent of the Bondholder Representative or a Majority of Holders.

(c) The Borrower hereby acknowledges that, pursuant to the Management Agreement, fees payable to the Manager are expressly subordinate to the Loan Payments and to replenishment of any deficiency in the Debt Service Reserve Fund in accordance with Section 3.13 of the Indenture.

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ARTICLE IX
ASSIGNMENT AND PLEDGING; NON-LIABILITY OF ISSUER

SECTION 9.01 ASSIGNMENT AND PLEDGE BY ISSUER. The Issuer shall assign, with the exception of the Issuer's Unassigned Rights, all of its rights and interests in and under this Loan Agreement, including the Trust Estate, to the Trustee pursuant to the Indenture as security for payment of the principal of and premium, if any, and interest on the Bonds. The Borrower hereby consents to such assignment.

SECTION 9.02 NON-LIABILITY OF ISSUER. The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate. Neither the faith and credit nor the taxing power of the State or any other political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Issuer or any Issuer Indemnified Person, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto. The Issuer has no taxing power. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Loan Agreement, and except as may result solely from the Issuer's own willful misconduct.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds is the Trust Estate, and hereby agrees that if the payments to be made under this Loan Agreement shall ever prove insufficient to pay all principal, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand from the Trustee or the Majority of Holders, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest when due, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance, or malfeasance on the part of the Trustee, the Issuer, the Borrower, or any third party, subject to any right of reimbursement from the Trustee, the Issuer, or any such third party, as the case may be, therefor.

SECTION 9.03 ISSUER'S PERFORMANCE. None of the provisions of this Loan Agreement shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any administrative service with respect to the Bonds or the Series 2026 Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Trustee or the

Borrower. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Loan Agreement, the Indenture and any and every Bond executed, authenticated and delivered under the Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have: (i) been directed to do so in writing by the Borrower, the Trustee, the Bondholder Representative or Beneficial Owners having the authority to so direct; (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer. In complying with any provision herein or in the Indenture, including, but not limited to, any provision requiring the Issuer to "cause" another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Trustee or the Borrower, as the case may be, of their respective obligations hereunder and under the Indenture and (ii) upon written certification or opinion furnished to the Issuer by the Trustee or Borrower, as the case may be. In acting, or in refraining from acting, under this Loan Agreement or the Indenture, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Indenture that it reasonably believes to be unlawful or in contravention of this Loan Agreement or the Indenture.

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ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01 EVENTS OF DEFAULT. The following shall be Events of Default under this Loan Agreement and the term Event of Default shall mean, whenever it is used in this Loan Agreement, any one or more of the following events:

(i) failure by the Borrower to pay the Loan Payments required to be paid under Section 5.01(a) hereof on the Scheduled Deposit Dates and continuation thereof for a period of five (5) days; or failure by the Borrower to pay when due any other amount (including, without limitation, any prepayment when due under Section 5.01(b) hereof) necessary to pay the principal of, premium, if any, or interest on the Bonds when due;

(ii) failure by the Borrower to observe or perform any other covenant, condition, or agreement on its part to be observed or performed herein other than as referred to in another subsection of this Section 10.01(a), for a period of twenty (20) Business Days after written notice specifying such failure and requesting that it be remedied shall have been given to the Borrower by the Issuer, the Bondholder Representative, or the Trustee; provided that, with respect to any such failure covered by this subsection (ii), no Event of Default shall be deemed to have occurred so long as within such twenty (20) Business Day period the Borrower shall have informed the Trustee in writing of the plan to cure, a course of action adequate to remedy such failure is commenced and such cure is completed within 90 days after such written notice. The Borrower shall deliver a written report to the Trustee and the Bondholder Representative at least once every thirty (30) days setting forth the status of all attempts to cure such default(s);

(iii) failure by the Borrower to achieve a Debt Service Coverage Ratio of at least 1.00:1.00 for the Fiscal Year ending June 30, 2028 or any subsequent Fiscal Year;

(iv) in the event that the Borrower's Days Cash on Hand is less than 80% of the required Days Cash on Hand [for any two consecutive June 30 testing dates, beginning June 30, 2028, then an Event of Default shall have been deemed to occur hereunder. TO BE DISCUSSED WITH 503];

(v) the dissolution or liquidation of the Borrower, or failure by the Borrower to promptly contest and have lifted any execution, garnishment, or attachment of such consequence as will impair its ability to meet its obligations with respect to the Facilities or to make any payments under this Loan Agreement. The phrase "dissolution or liquidation of the Borrower," as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another

domestic entity or a dissolution or liquidation of the Borrower following a transfer of all or substantially all of its assets under the conditions permitting such actions contained in Section 8.02 hereof;

(vi) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Borrower or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(vii) the commencement by the Borrower of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency, or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Borrower or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of the Borrower generally to pay its debts as such debts become due, or the taking of corporate action by the Borrower in furtherance of any of the foregoing;

(viii) failure of the Borrower to comply with any covenants contained in the Tax Certificate if such failure has an adverse effect on the tax-exempt status of the Tax-Exempt Bonds; provided with respect to any such failure covered by this subsection (viii), no Event of Default shall be deemed to have occurred so long as the Borrower shall have informed the Trustee and the Bondholder Representative in writing of the plan to cure, a course of action adequate to remedy such failure is commenced and such cure is completed within 90 days. The Borrower shall deliver a written report to the Trustee at least once every thirty (30) days setting forth the status of all attempts to cure such default(s);

(ix) the occurrence of an Event of Default under the Indenture or the Mortgage or any other Financing Document;

(x) any representation or warranty made by the Borrower herein, in the Borrower Documents, or made by the Borrower in any statement or certificate furnished by the Borrower either required hereby or in connection with the execution and delivery of this Loan Agreement and the sale and the issuance of the Bonds shall prove to have been untrue in any material respect as of the date of the issuance or making thereof and such representation or warranty has a material adverse effect on the Bonds or the security therefor;

(xi) judgment for the payment of money in excess of $50,000 (which is not covered by insurance) is rendered by any court or other governmental body against the Borrower, and the Borrower does not discharge same or provide for its discharge in accordance with its terms, or procure a stay of execution thereof within sixty (60) days from the date of entry thereof, and within said 60-day period or such longer period during which execution of such judgment shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal while providing such reserves therefor as may be required under Generally Accepted Accounting Principles;

(xii) a writ or warrant of attachment or any similar process shall be issued by any court or competent jurisdiction against the Facilities, and such writ or warrant of attachment or any similar process is not released or bonded within sixty (60) days after its entry; or

(xiii) the Borrower ceases to operate as a charter school (as defined in the Charter School Law) or the Charter School Contract is terminated, revoked, expires or is not renewed.

SECTION 10.02 REMEDIES ON DEFAULT. (a) If an Event of Default occurs hereunder, then the Bondholder Representative or a Majority of Holders may direct the Trustee to pursue a remedy unless such Event of Default is waived as contemplated in Section 10.05 hereof. Whenever an Event of Default referred to in Section 10.01 hereof shall have occurred and is continuing, the Issuer, or the Trustee where so provided herein, may, with the consent of the Bondholder Representative or a Majority of Holders, and at the direction of the Bondholder Representative or a Majority of Holders, subject to its receipt of indemnity reasonably satisfactory to it, shall, take any one or more of the following remedial steps:

(i) The Trustee (acting as assignee of the Issuer) or the Issuer (in the case of the Issuer's Unassigned Rights in the event of a failure of the Trustee to act under this subsection), as and to the extent provided in the Indenture, may declare the Loan Payments payable hereunder for the remainder of the term of this Loan Agreement to be immediately due and payable, whether or not the Bonds are also declared immediately due and payable, whereupon the Loan Payments shall become due and payable;

(ii) The Trustee (acting as assignee of the Issuer) or the Issuer (in the case of the Issuer's Unassigned Rights in the event of a failure of the Trustee to act under this subsection), as and to the extent provided in the Indenture, may exercise the power of sale or foreclose under the Mortgage on the Facilities and may realize upon the security interest in the Trust Estate (including, without limitation, the Pledged Revenues) and may exercise all the rights and remedies of a secured party under the Florida Uniform Commercial Code with respect thereto;

(iii) The Trustee (acting as assignee of the Issuer) or the Issuer (in the case of the Issuer's Unassigned Rights in the event of a failure of the Trustee to act under this subsection), as and to the extent provided in the Indenture, may take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements, or covenants of the Borrower under this Loan Agreement;

(iv) Upon the occurrence of an Event of Default described in Section 10.01(a) hereof, the Trustee may, with the consent of the Bondholder Representative or a Majority of Holders, and at the direction of the Bondholder Representative or a Majority of Holders and indemnity in accordance with the Indenture, shall, enter into the Facilities and market the Facilities for sale;

(v) The Trustee or the Bondholder Representative may enter into any agreement the Bondholder Representative or a Majority of Holders deems necessary with any consultant acceptable to the Bondholder Representative or a Majority of Holders for the benefit of the Borrower. Such consultant shall be paid by the Borrower or with moneys held by the Trustee under the Indenture, as directed in writing by the Bondholder Representative or a Majority of Holders. The Borrower shall follow the recommendations of such consultant; or

(vi) Exercise remedies under the Control Agreement.

(b) Notwithstanding the foregoing, prior to the exercise by the Issuer or the Trustee of any remedy that would prevent the application of this subsection, the Borrower may, at any time, pay all accrued payments hereunder (exclusive of any such payments accrued solely by virtue of declaration pursuant to subsection (a)(i) of this Section) and fully cure all defaults, and in such event, the Borrower shall be fully reinstated to its position hereunder as if such Event of Default had never occurred.

(c) In the event that the Borrower fails to make any payment required hereby, the payment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid.

(d) Whenever any Event of Default has occurred and is continuing under this Loan Agreement, the Trustee may, but except as otherwise provided in the Indenture shall not be obligated to, exercise any or all of the rights of the Issuer under this Article, upon notice as required to the Issuer. In addition, the Trustee shall have available to it all of the remedies prescribed in the Indenture. If the Trustee is not enforcing the Issuer's rights in a manner to protect the Issuer or is otherwise taking action that may bring adverse consequences to the Issuer, then the Issuer may, without the consent of the Trustee, take whatever action at law or in equity may appear necessary or appropriate to enforce the

Issuer's Unassigned Rights and to collect all sums then due and thereafter to become due to the Issuer under this Loan Agreement.

(e) Without limiting the generality of the foregoing subsection (d), whenever any Event of Default has occurred and is continuing under this Loan Agreement, the Borrower shall deposit (or shall cause the Manager to deposit) with the Trustee all Pledged Revenues within five (5) business days from the date of receipt, all Pledged Revenues. The Trustee shall credit such Pledged Revenues to the Revenue Fund and shall apply the same in accordance with Sections 3.20(c) and 8.05 of the Indenture.

(f) Any amounts collected pursuant to action taken under the immediately preceding paragraph (other than sums collected for the Issuer on account of the Issuer's Unassigned Rights, which sums shall be paid directly to the Issuer), after reimbursement of any costs incurred by the Issuer, the Bondholder Representative, or the Trustee in connection therewith shall be applied in accordance with the provisions of the Indenture.

(g) If the Issuer, the Bondholder Representative, or the Trustee, shall have proceeded to enforce their rights under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Issuer, the Bondholder Representative, or the Trustee, then and in every such case, the Borrower, the Issuer, the Bondholder Representative, and the Trustee shall be restored to their respective positions and rights hereunder, and all rights, remedies, and powers of the Borrower, the Issuer, the Bondholder Representative, and the Trustee shall continue as though no such proceedings had been taken.

SECTION 10.03 NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer, the Bondholder Representative, a Majority of Holders, or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than notice required herein or by applicable law. Such rights and remedies as are given to the Issuer hereunder shall also extend to the Trustee, the Beneficial Owners, the Bondholder Representative, and the Registered Owners, subject to the Indenture.

SECTION 10.04 AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. Regardless of whether any action or proceeding is commenced, the Borrower shall pay all costs and expenses of the Issuer, the Bondholder Representative, and the Trustee, including, without limitation, attorney's fees and expenses, incurred by the Issuer, the Bondholder Representative, and the Trustee in: (a) collecting, compromising,

and enforcing payment of the Loan Payments; (b) preserving, exercising, and enforcing the rights and remedies of the Issuer under this Loan Agreement, the other Borrower Documents, and the Indenture; and (c) protecting, defending, and preserving the validity and priority of the Liens and security interests granted under the Mortgage and the other Borrower Documents. In addition, the Borrower shall pay all costs and expenses of the Issuer, the Bondholder Representative, and the Trustee including, without limitation, attorney's fees and expenses, in connection with negotiating, preparing, executing, and delivering any and all amendments, modifications, and supplements of or to this Loan Agreement and any other Borrower Documents and workout costs and expenses. All such amounts, along with any disbursements of the Loan made by the Issuer pursuant to this Loan Agreement or any other Borrower Document, will be added to the Loan Payments, will be secured by all security interests and Liens securing the obligations, will bear interest at the highest rate then payable on any of the Loan Payments, and will be due and payable by the Borrower to the Issuer, the Bondholder Representative, and the Trustee immediately upon demand. In the event of any court proceedings, attorneys' fees and costs will be set by the court and not by jury and will be included in any judgment obtained by the Issuer, the Bondholder Representative, and/or the Trustee. The obligations of the Borrower arising under this Section shall continue in full force and effect notwithstanding the final payment of the Bonds or the termination of this Loan Agreement for any reason.

SECTION 10.05 WAIVER. In the event any agreement contained in this Loan Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of certain of the Issuer's rights in and under this Loan Agreement to the Trustee under the Indenture, the Issuer shall have no power to waive any Event of Default hereunder without the consent of the Trustee and the Bondholder Representative or a Majority of Holders. The Trustee shall have no power to waive any Event of Default hereunder without the consent of the Bondholder Representative or a Majority of Holders. Notwithstanding the foregoing, a waiver of an Event of Default under the Indenture or a rescission of a declaration of acceleration of the Bonds and a rescission and annulment of its consequences shall constitute a waiver of the corresponding Event of Default under this Loan Agreement and a rescission and annulment of its consequences; provided, that no such waiver or rescission shall extend to or affect any subsequent or other default hereunder or impair any right consequent thereon, or without the Issuer's consent, waive any failure to make a payment to the Issuer that is included in the Issuer's Unassigned Rights.

SECTION 10.06 CONFESSION OF JUDGMENT. To the extent permitted by law, in the event that the Borrower fails to pay when due any amount required to be paid under Section 5.01 hereof or any other amounts due under this Loan Agreement and the Indenture, the Borrower authorizes any attorney at law licensed in the State to appear on behalf of the Borrower in any court having jurisdiction in one or more proceedings, or before any clerk thereof or protonotary or other court official, and to confess judgment

against the Borrower, without prior notice or opportunity of the Borrower for prior hearing, in favor of the Trustee for the full amount due under this Loan Agreement and the other Borrower Documents plus court costs and reasonable attorneys' fees incurred to confess judgment. The Borrower waives the benefit of any and every statute, ordinance, or rule of court which may be lawfully waived conferring upon the Borrower any right or privilege of exemption, appeal, stay of execution, or supplementary proceedings, inquisition, extension upon any levy on real estate or personal property, and any other relief from the enforcement or immediate enforcement of a judgment or related proceedings on a judgment. The authority and power to appear for and enter judgment against the Borrower shall not be exhausted by one or more exercises thereof, or by any imperfect exercise thereof, and shall not be extinguished by any judgment entered pursuant thereto; such authority and power may be exercised on one or more occasions from time to time, in the same or different jurisdictions, as often as the Trustee or the Bondholder Representative shall deem necessary or advisable, for all of which this Loan Agreement shall be sufficient authority.

Notwithstanding the foregoing, in enforcing any judgment by confession obtained against the Borrower in connection with this Loan Agreement, the Trustee shall not retain, solely with respect to attorney's fees incurred by the Trustee in connection with this Loan Agreement, any amounts in excess of the actual amount of attorneys' fees charged or billed to the Trustee.

The Trustee and Bondholder Representative shall be entitled to recover their reasonable attorney's fees and expenses in connection with enforcing any judgment by confession obtained against the Borrower and each of the Trustee and the Bondholder Representative shall be entitled to recover its reasonable attorney's fees and expenses in connection with the enforcement of any other provision contained in this Loan Agreement.

SECTION 10.07 PROOFS OF CLAIM. (a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer or the Borrower or any other obligor upon the Bonds or the property of the Issuer, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer and/or the Borrower for the payment of overdue principal or interest) shall be entitled and empowered, with the consent of the Majority of Holders, by intervention of such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Bonds then Outstanding and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Trustee, the Bondholder Representative, their agents and counsel) and of the Registered Owners

allowed in such judicial proceeding; and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and

(ii) any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Registered Owner to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Beneficial Owners, to pay to the Trustee any amount due to it and the Bondholder Representative for the reasonable compensation, expenses, disbursements, and advances of the Trustee and the Bondholder Representative, their agents and counsel.

(b) So long as Bonds are Outstanding, the Trustee is appointed under the terms of the Indenture, and the successive respective Registered Owners of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective Registered Owners of the Bonds, with authority to make or file, in the respective names of the Registered Owners of the Bonds or on behalf of all Registered Owners of the Bonds, as a class, any proof of debt, amendment to proof of debt, petition, or other documents and to execute any other papers and documents and to do and perform any and all acts and things for and on behalf of all Registered Owners of the Bonds as a class, as may be necessary or advisable in the opinion of the Trustee, in order to have the respective claim of the Registered Owners of the Bonds against the Issuer (subject to the limitations contained in the Indenture and expressly limited to the Trust Estate), the Borrower or any other obligor allowed in receivership, insolvency, liquidation, bankruptcy, or other proceeding, to which the Issuer, the Borrower, or any other obligor, as the case may be, shall be a party. The Trustee shall have full power of substitution and delegation in respect of any such powers.

SECTION 10.08 TREATMENT OF FUNDS IN BANKRUPTCY. The Borrower acknowledges and agrees that in the event Borrower commences a case under the United States Bankruptcy Code, 11 U.S.C. § 101 et seq. (the "Bankruptcy Code") or is the subject of an involuntary case that results in an order for relief under the Bankruptcy Code: (i) amounts on deposit in any of the Funds are not, nor shall they be deemed to be, property of the Borrower's bankruptcy estate as defined by § 541 of the Bankruptcy Code; (ii) that in no event shall the Borrower assert, claim or contend that amounts on deposit in any of the Funds (except for money in the Expense Fund that is payable to the Issuer) are property of the Borrower's bankruptcy estate; and (iii) that amounts on deposit in any of the Funds are held in trust solely for the benefit of the Registered Owners and the Beneficial Owners, shall be applied only in accordance with the provisions of the Indenture and the Borrower has no legal, equitable nor reversionary interest in, or right to, such amounts.

SECTION 10.09 ISSUER'S RIGHTS TO ENFORCE ISSUER'S UNASSIGNED RIGHTS, NO OBLIGATION TO ENFORCE ISSUER'S UNASSIGNED RIGHTS. Notwithstanding anything to the contrary in this Loan Agreement or the Indenture, the Issuer shall have no obligation to and instead the Trustee, in accordance with this Loan Agreement or the Indenture, shall have the right, without any direction from or action by the Issuer, but with the consent of the Majority of Holders, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under this Indenture or this Loan Agreement (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under this Loan Agreement.

Nothing in this Loan Agreement shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Issuer's Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Trustee or any Beneficial Owner in respect thereof. Any default or Event of Default in respect of the Issuer's Unassigned Rights may only be waived with the Issuer's written consent.

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ARTICLE XI
PREPAYMENT OF THE LOAN

SECTION 11.01 GENERAL OPTION TO PREPAY THE LOAN. The Borrower shall have and is hereby granted the option exercisable at any time to prepay all or any portion of the Loan by depositing with the Trustee an amount of money or securities to the extent permitted by Article V or VII of the Indenture representing the principal amount of and the premium, if any, and interest on the Loan to be paid at maturity, with respect to the Bonds, or prepaid to the date a corresponding amount of Bonds are redeemed or paid. The exercise of the option granted by this Section shall not be cause for redemption of Bonds unless such redemption is permitted at that time under the provisions of the Indenture and the Borrower specifies the date for such redemption. In the event the Borrower prepays all of the Loan pursuant to this Section, pays all reasonable and necessary fees and expenses of the Trustee and the Bondholder Representative accrued and to accrue through final payment of the Bonds as a result of such prepayment, and all of its liabilities accrued and to accrue hereunder to the Issuer through final payment of the Bonds as a result of such prepayment, and all other amounts payable by the Borrower hereunder, including payments of any Rebate Amount, this Loan Agreement shall terminate except as otherwise provided herein.

SECTION 11.02 PREPAYMENT CREDITS. In the event of prepayment by the Borrower of the Loan in whole, and premium, if any, the amounts then contained in the Debt Service Reserve Fund related to the Bonds and the amounts of the Borrower's payments on the Promissory Note contained in the Bond Fund shall be credited first to the Rebate Fund so that it is fully funded for the final payment to the United States Treasury and then against the Borrower's prepayment obligation.

SECTION 11.03 NOTICE OF PREPAYMENT. In order to exercise the option granted by this Article, the Borrower shall give written notice to the Trustee and the Bondholder Representative specifying therein the date of making the prepayment, which date shall be not less than forty-five (45) days (unless a shorter notice period is agreed to in writing by the Trustee and the Bondholder Representative). In the case of any prepayment pursuant to this Article, the Borrower shall make arrangements with the Trustee for giving the required notice of redemption, if any, with respect to any Bonds to be redeemed and, if applicable, shall pay to the Trustee an amount of money sufficient to redeem all of the Bonds to be called for redemption at the appropriate price prior to the redemption date.

SECTION 11.04 USE OF PREPAYMENT MONEYS. By virtue of the assignment of certain of the rights of the Issuer under this Loan Agreement to the Trustee, the Borrower agrees to and shall pay any amount required to be paid by it under this Article directly to the Trustee (other than amounts to be paid to the Issuer for its own account). The Trustee shall use the moneys so paid to it by the Borrower (other than amounts to be

paid to the Trustee for its own account) as provided in this Loan Agreement and in the Indenture.

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ARTICLE XII
MISCELLANEOUS

SECTION 12.01 NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given in writing and shall be deemed given when mailed by certified mail, return receipt requested, postage prepaid, facsimile (confirmed by certified mail), email (confirmed by certified mail), or overnight courier, addressed as set forth in Section 11.09 of the Indenture.

A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Borrower shall also be given to the Trustee and the Bondholder Representative. The Issuer, the Borrower, the Bondholder Representative, or the Trustee may, by notice hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.02 BINDING EFFECT. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Borrower, and their respective successors and assigns.

SECTION 12.03 SEVERABILITY. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 12.04 THIRD PARTY BENEFICIARIES. Each of the Issuer Indemnified Persons, the Bondholder Representative, the Bondholder Representative Indemnified Persons, the Trustee, the Trustee Indemnified Persons, the Registered Owners and the Beneficial Owners are intended "Third Party Beneficiaries" of this Loan Agreement. Nothing in this Loan Agreement shall confer any right upon any person other than parties hereto, and those specifically designated as Third Party Beneficiaries of this Loan Agreement. Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity, indemnity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Loan Agreement or the Indenture entitled to enforce such rights in his, her, its, or their own name.

SECTION 12.05 AMOUNT REMAINING IN FUNDS. It is agreed by the parties hereto that any amounts remaining in the Funds upon termination of this Loan Agreement, provided that the Bonds have been fully retired and all amounts due hereunder have been paid in full, shall belong to and be paid to the Borrower by the Trustee, as provided in the Indenture.

SECTION 12.06 AMENDMENTS, CHANGES AND MODIFICATIONS. Except as otherwise provided in this Loan Agreement or in the Indenture, this Loan Agreement may not be effectively amended, changed, modified, altered, or terminated

without the written consent of the Issuer and the Bondholder Representative or a Majority of Holders. Notwithstanding the previous sentence, an amendment to this Loan Agreement that does not adversely affect the interests of the Issuer (in the Issuer's sole discretion) may be made solely upon the written direction of the Bondholder Representative or a Majority of Holders to the Issuer and the Trustee, with the written consent of the Borrower (so long as no Event of Default has occurred and is continuing), setting forth the terms thereof.

SECTION 12.07 EXECUTION IN COUNTERPARTS. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.08 BINDING GOVERNING LAW; JURISDICTION. This Loan Agreement and all disputes, claims, defenses, controversies, or causes of action (whether in contract or tort) that may be based upon, arise out of, or relate hereto, including as to any representation or warranty made by the Borrower in or in connection with this Loan Agreement or as an inducement to enter this Loan Agreement, shall be governed by the applicable laws of the State, without regard to any conflicts of laws principles.

SECTION 12.09 FILING. The Borrower shall cause the Mortgage to be recorded with the Clerk of Courts for Nassau County, Florida. In addition, the Borrower shall cause the security interest in its rights under the Funds, and trust accounts referred to in Section 5.01 hereof granted to the Issuer, the assignment of such security interest to the Trustee and the security interest in the Mortgage granted to the Trustee to be perfected by the filing of financing statements that shall fully comply with the Florida Uniform Commercial Code in the office of the Secretary of State, and in such other office as is at the time provided by law as the proper place for the filing thereof. The parties further agree that all necessary continuation statements shall be filed by the Trustee, with copies provided to the Borrower and the Bondholder Representative, within the time prescribed by the Florida Uniform Commercial Code in order to continue such security interests.

The Trustee has no duty to determine, at any time, whether the financing statements filed in connection with the security interests identified in this Loan Agreement or otherwise were or remain sufficient to perfect such security interests under applicable law. The Trustee shall file continuation statements with respect to each UCC financing statement relating to the Trust Estate filed by the Borrower at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the Borrower that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this section, and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Borrower shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation

statements hereunder, including attorneys' fees and expenses. These fees shall be considered fees for the services of the Trustee.

SECTION 12.10 CANCELLATION AT EXPIRATION OF TERM OF LOAN AGREEMENT. Upon the termination of this Loan Agreement, and provided the Bonds have been fully retired and all amounts due hereunder have been paid in full, the Issuer shall deliver to the Borrower any documents and request that the Trustee take such actions as may be necessary to evidence the termination of this Loan Agreement and the discharge of the Lien hereof and of the Mortgage.

SECTION 12.11 NO PECUNIARY LIABILITY OF ISSUER. No provision, covenant, or agreement contained in this Loan Agreement, or any obligations herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness or liability of the Issuer within the meaning of any State constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or any member, officer, or agent of the Issuer or a charge against the Issuer's general credit. In making the Loan, the Issuer has not obligated itself except and to the extent provided in the Indenture.

SECTION 12.12 WAIVER OF PERSONAL LIABILITY. No Issuer Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Indenture or be subject to any personal liability or accountability by reason of the execution and delivery of this Loan Agreement or the Indenture. No Issuer Indemnified Person (including any Issuer Indemnified Person who executes any certificate in connection with the Bonds that restates or certifies as to the truth and accuracy thereof) shall be individually liable for the breach by the Issuer of any representation or covenant contained herein.

SECTION 12.13 LIMITED OBLIGATION OF ISSUER. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Borrower for the benefit of the Beneficial Owners of the Bonds, and the Bondholder Representative and their respective successors and assigns, subject to the limitation that any obligations of the Issuer created by or arising out of this Loan Agreement shall be limited obligations of the Issuer, payable solely out of the Trust Estate and shall never constitute a debt or indebtedness of the Issuer, the State, or any political subdivision of the State within the meaning of any provision or limitation of the constitution or statutes of the State and shall not constitute nor give rise to a pecuniary liability of the Issuer, the State, or any political subdivision of the State or a charge against the general credit or taxing powers, if any, of such entities. The Issuer has no taxing power.

(b) Anything in this Loan Agreement to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice, or other instrument furnished

to the Issuer by the Borrower as to the existence of any fact or state of affairs required hereunder to be noticed by the Issuer.

(c) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer contained in this Loan Agreement, any other Issuer Documents, or in any Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Issuer contained in any agreement, instrument, or certificate executed in connection with the Series 2026 Project or the issuance and sale of the Bonds, against the Issuer or any Issuer Indemnified Person, whether by virtue of any Constitutional provision, statute, or rule of the law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, the Issuer or any Issuer Indemnified Person, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into by the Issuer with the Borrower or the Trustee to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against the Issuer and each and every Issuer Indemnified Person, by the execution of the Bonds, this Loan Agreement, and the other Issuer Documents, and as a condition of, and as part of the consideration for, the execution of the Bonds, this Loan Agreement, and the other Issuer Documents, is expressly waived and released.

(d) No agreements or provisions contained herein, nor any agreement, covenant, or undertaking by the Issuer in connection with the Facilities or the issuance, sale, and/or delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way, except as may be payable from the revenues pledged hereby for the payment of the Bonds and their application as provided in the Indenture. No failure of the Issuer to comply with any term, covenant, or agreement contained in the Bonds, this Loan Agreement, or the Indenture, or in any document executed by the Issuer in connection with the Facilities or the issuance and sale of the Bonds, shall subject the Issuer to liability for any claim for damages, costs, or other financial or pecuniary charge, except to the extent that the same can be paid or recovered from the Trust Estate. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant, or agreement herein; provided that no costs, expenses, or other monetary relief shall be recoverable from the Issuer, except as may be payable from the Trust Estate. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer or give rise to a charge against the general credit of the State. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Issuer has not obligated itself, except with respect to the application of the Trust Estate for the payment of the Bonds.

(e) The Issuer shall have no liability or obligation with respect to the payment of the purchase price of the Bonds. None of the provisions of this Loan Agreement shall require the Issuer or the Trustee to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate, or the Issuer or the Trustee, as the case may be, shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability that may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any administrative service with respect to the Bonds or the Series 2026 Project (including, without limitation, record keeping or legal services), it being understood that such services shall be performed or provided by the Trustee or the Borrower. The Issuer covenants, subject to Section 9.03 hereof and Section 4.07 of the Indenture, that it will faithfully perform at all times any and all of its covenants, undertakings, stipulations, and provisions expressly contained in this Loan Agreement, the Indenture, and any and every Bond executed, authenticated, and delivered under the Indenture; provided, however, that (i) the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been directed to do so by the Borrower, the Majority of Holders or their Bondholder Representative, or the Trustee, (ii) received from the Person requesting such action or the Borrower or execution assurance satisfactory to the Issuer, that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer, and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer.

SECTION 12.14 NO WARRANTY BY ISSUER. THE BORROWER RECOGNIZES THAT BECAUSE THE COMPONENTS OF THE FACILITIES HAVE BEEN AND ARE TO BE SELECTED BY IT, THE ISSUER HAS NOT MADE AN INSPECTION OF THE FACILITIES, IF AND WHEN ACQUIRED, OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE BORROWER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE FACILITIES OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO THE FACILITIES OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT

TO THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

SECTION 12.15 PRIOR AGREEMENTS SUPERSEDED. This Loan Agreement, together with all agreements executed by the parties concurrently herewith or in conjunction with the initial issuance of the Bonds, shall, to the extent of any conflict, completely and fully supersede all other prior understandings or agreements, both written and oral, between the Issuer and the Borrower relating to the Bonds, the lending of money and the Series 2026 Project.

SECTION 12.16 COVENANT BY THE BORROWER WITH RESPECT TO STATEMENTS, REPRESENTATIONS AND WARRANTIES. It is understood by the Borrower that all such statements, representations and warranties made in this Loan Agreement shall be deemed to have been relied upon by the Issuer as an inducement to issue the Bonds, and that if any such statements, representations, and warranties were false at the time they were made or (with respect to those representations and warranties that are to continue) are breached during the term hereof, such misrepresentation or breach shall constitute a breach of this Loan Agreement that may give rise to an event of default hereunder.

SECTION 12.17 CAPTIONS. The captions and headings in this Loan Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Loan Agreement.

SECTION 12.18 PAYMENTS DUE ON HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, is not a Business Day such payments may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein, with the same force and effect as if done on the nominal date provided in this Loan Agreement.

SECTION 12.19 PROVISION OF GENERAL APPLICATION. Any consent or approval of the Issuer required pursuant to this Loan Agreement shall be in writing and may be granted or withheld in the Issuer's sole discretion.

SECTION 12.20 SURVIVAL OF PROVISIONS. The provisions of this Loan Agreement and the Indenture and any other document in connection with the issuance of the Bonds to which the Issuer is a party concerning: (i) the tax-exempt status of the Tax-Exempt Bonds (including, but not limited to, provisions concerning rebate); (ii) the interpretation of this Loan Agreement; (iii) governing law, jurisdiction, and venue; (iv) the Issuer's right to rely on written representations of others contained herein or in any other document or instrument issued or entered into in respect of the Bonds, regardless of whether the Issuer is a party thereto; (v) the indemnification rights and exculpation from liability of the Indemnified Parties; and (vi) any other provision of this Loan Agreement

not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment or redemption in full, or defeasance of the Bonds, the discharge of the Indenture, and the termination or expiration of this Loan Agreement.

SECTION 12.21 NOTICE OF CHANGE IN FACT. The Borrower will notify the Issuer, the Bondholder Representative, and the Trustee promptly after the Borrower becomes aware of (i) any change in any material fact or circumstance represented or warranted by the Borrower in this Loan Agreement or in connection with the issuance of the Bonds that would make any such representation or warranty false when made, (ii) any default or event that, with notice or lapse of time or both, could become an Event of Default under this Loan Agreement, the Indenture, or any other Borrower Document, specifying in each case the nature thereof and what action the Borrower has taken, is taking, and/or proposes to take with respect thereto, (iii) any Internal Revenue Service audit of the Borrower, the Sole Member or the Tax-Exempt Bonds, (iv) any material litigation affecting the Bonds, the Borrower, or the Facilities, and (v) any default in any Indebtedness of the Borrower.

SECTION 12.22 PROVISIONS REGARDING THE BONDHOLDER REPRESENTATIVE. Section 11.18 of the Indenture shall apply with respect to all actions by and notices to the Bondholder Representative and the effect of references herein to the term "Bondholder Representative" during any period in which there is no Bondholder Representative.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Loan Agreement, all as of the day and year first above mentioned.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, as Issuer

ATTEST:

By: _____
Chair

_____
General Counsel/Assistant Secretary

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Loan Agreement, all as of the day and year first above mentioned.

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

EXHIBIT A

FORM OF SERIES 2026 PROMISSORY NOTE

$[TOTAL PAR AMOUNT].00 [CLOSING DATE]

FOR VALUE RECEIVED, the undersigned, CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC and CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC, each a limited liability company duly organized and existing under the laws of the State of Florida (together with its successors, collectively the "Borrower"), the sole member of each of which is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation, hereby promises to pay to the order of the FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (together with its successors and assigns, the "Issuer"), the principal sum of all advances of the Loan made to the Borrower pursuant to the hereinafter defined Loan Agreement, in the principal sum of $[TOTAL PAR AMOUNT], together with interest thereon, remaining unpaid from time to time, computed on the basis of a 360 day year, consisting of twelve 30-day months, from the date hereof until this Promissory Note (the "Series 2026 Promissory Note") is fully paid, such principal amount above is payable in such amounts and at such times and at the rate or rates from time to time in effect under the Loan Agreement. dated as of [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), by and between the Issuer and Borrower. The principal hereof and interest accruing thereon shall be due and payable as provided in the Loan Agreement. This Series 2026 Promissory Note may be prepaid only in accordance with the Loan Agreement. The Borrower further agrees to pay as the premium hereon the amount of the premium due, if any, upon any prepayment hereof in accordance with the Loan Agreement.

This Series 2026 Promissory Note has been issued to evidence a loan made by the Issuer to the Borrower in accordance with the Loan Agreement. Pursuant to the Loan Agreement, the Issuer has loaned the Borrower the proceeds of the Issuer's Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project) Series 2026A in the aggregate principal amount of up to $[PAR A AMOUNT] (the "Series 2026A Bonds") and its Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project) Series 2026B, in the aggregate principal amount of $[PAR B AMOUNT] (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds"). The Series 2026 Bonds are issued by the Issuer pursuant to and in accordance with an Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Issuer and Argent Institutional Trust Company, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement and the Indenture.

Principal of and interest on this Series 2026 Promissory Note shall be due on each Scheduled Monthly Payment Date (as defined in the Loan Agreement), commencing with the first Scheduled Monthly Payment Date following the Bond Closing Date for the Series

2026 Bonds in the amounts set forth in Schedule I hereto; provided, however, the Borrower shall be entitled to a credit against such amounts owed equal to capitalized interest or earnings deposited to the Interest Account or the Principal Account, as applicable, of the Bond Fund and available for payment of such principal and interest; and further provided that the Loan Agreement requires that the Borrower deposit with the Trustee moneys sufficient to pay the amounts owed hereunder on each Scheduled Deposit Date (the first (1st) day of each month) immediately preceding each Scheduled Monthly Payment Date.

Payments of both principal and interest are to be irrevocably assigned by the Issuer to the Trustee pursuant to the Indenture. Such assignment is to be made as security for the payment of the Series 2026 Bonds to the extent provided in the Indenture. All of the terms, conditions, and provisions of the Indenture are, by this reference thereto, incorporated herein as part of this Series 2026 Promissory Note.

Payments hereon are to be made in immediately available funds at the designated trust office of the Trustee or at such other place as the Trustee may direct in writing, in accordance with the terms hereof and of the Indenture.

This Series 2026 Promissory Note is issued pursuant to the Loan Agreement and is entitled to the benefits and is subject to the conditions thereof. All the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Series 2026 Promissory Note, and shall control in the interpretation and enforcement of this Series 2026 Promissory Note.

In addition to the foregoing, the Borrower hereby promises to pay to the full extent required by the Indenture and the Loan Agreement: (i) the Rebate Amount; (ii) all of the payments and additional charges set forth in Section 5.01 of the Loan Agreement; and (iii) all costs and expenses of collection incurred in connection with any default by the Borrower hereunder and all other payments required to be made by the Borrower pursuant to the Indenture and the Loan Agreement including without limitation those payments referred to in Section 8.06 of the Loan Agreement.

In the event the Borrower fails to make any of the payments required in this Series 2026 Promissory Note, such payment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon (to the extent legally enforceable) until paid.

The principal of this Series 2026 Promissory Note is subject to optional and mandatory prepayment by the Borrower from time to time as set forth in the Loan Agreement.

The Borrower shall have the option to prepay the unpaid balance hereof in whole or in part only as provided in and in accordance with the provisions of the Loan Agreement and the Indenture.

In the event a Scheduled Monthly Payment Date under this Series 2026 Promissory Note is not a Business Day, such installment shall be due on the next succeeding Business Day.

The Borrower agrees that if, and as often as, this Series 2026 Promissory Note is placed in the hands of any attorney for collection or to defend or enforce any of the Issuer's, the Trustee's, and/or the Bondholder Representative's rights hereunder, the Borrower will pay to the Issuer its attorney's fees, and to the Bondholder Representative and the Trustee its reasonable attorney's fees, together with all court costs and other expenses actually paid or incurred by the Issuer, the Bondholder Representative, and/or the Trustee.

The Borrower and all other persons who may become liable for all or part of this Series 2026 Promissory Note severally waive presentation for payment, demand, notice of nonpayment and protest, all pleas of division and discussion and consent to any extension of time (whether one or more) or renewal hereof. Any such extension or renewal may be made without notice and without discharging liability hereunder.

Upon default in any of the terms or conditions of this Series 2026 Promissory Note or upon the occurrence and continuation of an "Event of Default" under the Loan Agreement, at the option of the holder hereof, with the consent of the Bondholder Representative or a Majority of Holders, or at the direction of the Bondholder Representative or a Majority of Holders, the entire indebtedness hereby evidenced shall become due and payable then and thereafter as the holder may elect, regardless of the date of maturity hereof, but subject to the provisions of the Loan Agreement. Prior to the exercise of such option, the Trustee shall give written notice to the Borrower.

During the existence of any such Event of Default, the Trustee may apply any payments received on any amount due hereunder or under the terms of the Loan Agreement or the Indenture pursuant to and in accordance with the Loan Agreement and the Indenture.

The obligations of the Borrower to make payments hereunder, under the Indenture and the Loan Agreement and to perform and observe all agreements on its part contained herein and therein shall be absolute and unconditional. Until this Series 2026 Promissory Note is terminated and paid in full and all amounts due or to become due under the Loan Agreement are paid in full and the Loan Agreement is terminated, the Borrower: (i) will not suspend or discontinue any payments under the Loan Agreement or neglect to perform any of its duties required thereunder or hereunder; (ii) will perform and observe all of its obligations set forth in the Loan Agreement, the Mortgage and this Series 2026 Promissory Note; and (iii) except as provided in the Loan Agreement, will not terminate the Loan Agreement, the Mortgage or this Series 2026 Promissory Note for any cause.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or arising under the Loan Agreement, the Mortgage, or this Series 2026 Promissory Note or upon any obligation, covenant, or

agreement herein against any past, present or future officer, director, trustee, member, employee, or agent of the Borrower, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Series 2026 Bonds.

The records of the Trustee shall be prima facie evidence of the amount owing on this Series 2026 Promissory Note.

This Series 2026 Promissory Note is to be construed according to the laws of the State of Florida without regard to any conflicts of law provisions contained therein.

NO INDEBTEDNESS OF ANY KIND INCURRED OR CREATED BY THE BORROWER SHALL CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA OR ITS POLITICAL SUBDIVISIONS, AND NO INDEBTEDNESS OF THE BORROWER SHALL INVOLVE OR BE SECURED BY THE FAITH, CREDIT OR TAXING POWER OF THE STATE OF FLORIDA OR ITS POLITICAL SUBDIVISIONS.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day first set forth above.

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

PAY TO THE ORDER OF ARGENT INSTITUTIONAL TRUST COMPANY, AS TRUSTEE, AT ITS DESIGNATED OFFICE, WITHOUT RECOURSE AGAINST THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, BUT WITH RECOURSE AGAINST EACH BORROWER DEFINED HEREIN.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, as Issuer

ATTEST:

By: _____
Chair

_____
General Counsel/Assistant Secretary

SCHEDULE I TO PROMISSORY NOTE

PAYMENT SCHEDULE

[TO COME]

EXHIBIT B

FORM OF PROJECT FUND REQUISITION NO. _____

TO: Argent Institutional Trust Company (the "Trustee"), as trustee under the Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Florida Local Government Finance Commission (the "Issuer") and the Trustee

This requisition (this "Requisition") is made pursuant to Section 4.02 of the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower") and the Issuer. Terms used in this Requisition shall have the meanings specified for them in the Loan Agreement. The Trustee is hereby authorized and directed to make payment from the Project Fund as specified herein.

The Borrower hereby certifies a follows:

1. Name and Address of Person to whom payment is to be made:

2. [Conform the following to retainage provisions under the Construction Management Agreement or other construction contact] Amount to be paid (which amount is based upon retainage in the Project Fund until completion equal to ten percent (10%) of the amount of each requisition relating to construction until fifty percent 50% completion, and thereafter a Retainage of five percent (5%) until Substantial Completion of the amount of each requisition relating to construction; provided that Retainage may also be released as provided in Section ___ of the Construction Management Agreement):

Amount Requested (Non-construction)	$
Amount Requested (construction)	$
Less Retainage (of construction)	$(_____)
Plus: Retainage released per Section ___ of the Construction Management Agreement	$
Amount To Be Paid	$

3. Obligation on account of which payment is to be made, showing total obligation, any amount previously paid, and the unpaid balance:

4. The obligation to be paid under this Requisition was properly incurred and is a proper charge against the Project Fund.

5. The amount being requisitioned under this Requisition is due and unpaid.

6. With respect to items or costs covered by this Requisition, there are no vendors', mechanics', or other liens which will not be discharged before the payments requisitioned herein are made, or which will not be discharged by such payment.

7. The amount remaining in the Project Fund after the payment of this Requisition will be sufficient to pay all remaining costs of the Series Project, Capital Improvement or Capital Addition, as applicable.

8. The work remaining is on schedule to be completed within the time set forth on the project schedule.

9. The work performed or materials supplied to which the payment covered by this Requisition relates has been accomplished, delivered or installed in a manner satisfactory to the Company or has been delivered at the site or to an approved off-site location or that the payment is to be made for a Borrower and Bondholder Representative approved deposit for such work, materials, supplies or equipment and the amount to be paid pursuant to this Requisition does not exceed the obligation on account of which the payment is to be made.

10. This Requisition (choose one) [does/does not] relate in whole or in part to payments under construction contracts for a Capital Addition involving construction with a total construction cost in excess of $250,000, and unless the requirement of a Construction Monitor has been waived by the Bondholder Representative or a Majority of Holders in writing) a certificate of the Construction Monitor making the certifications set forth in Section 4.05(b)(iii) of the Loan Agreement is attached hereto.

11. No Event of Default has occurred and is continuing and no event or condition has occurred which, with notice or passage of time or both, would constitute an Event of Default.

12. This Requisition (choose one) does/does not relate to a Capital Addition funded from the proceeds of insurance or condemnation proceeds deposited into the Project Fund pursuant to Section[s] 7.01 or 7.02 of the Loan Agreement. If it does relate to such a Capital Addition, the Company has satisfied each of the requirements which are specified by such Section.

13. Attached hereto is an Application and Certificate of Payment in form [AIA G702-1992], or substantially similar thereto (attaching backup documentation including copied of vendor's or subcontractors' requisitions, and if Borrower and Bondholder Representative approved off-site stored material, backup includes Bill of Sale, documentation that Materials and equipment are stored in a secure, bonded Borrower-approved location with address defined, Materials and equipment are clearly labeled and set aside for this Project with Project and Borrower name included, photographs of each type of segregated and Borrower-labeled stored materials and equipment, access is allowed

to the materials and equipment for inspection by Borrower and Construction Monitor, property insurance certificate with Borrower as additional insured, and there is insurance coverage in place for transport of the stored materials and equipment to the site), that has been certified by the architect.

14. Attached hereto is a summary statement setting forth, with respect to each budget category of costs of the Series Project, Capital Improvement or Capital Addition in question, the then current estimate of Costs relating thereto and the total amount heretofore disbursed with respect to such budget category (exclusive of the amount being requisitioned hereby), and the status of the construction schedule, including an updated construction schedule.

15. Attached hereto is an endorsement to the Trustee's title insurance policy showing no new matters of record through the date of this Requisition.

16. Attached hereto are acknowledgments of payment and waivers of lien (on Borrower and Bondholder Representative approved forms) from all persons supplying labor or materials for all lienable work done and materials delivered through the date of the previous requisition as required by the terms of the Construction Management Agreement, except to the extent previously delivered, and a bill of sale for all personal property covered by this Requisition.

17. This Requisition (choose one) does/does not relate to foundation or site work. If it does, attached hereto is a progress survey meeting the requirements set forth in Section 3.06(d) or 3.07(a) of the Indenture.

18. This Requisition (choose one) does/does not relate to title insurance proceeds with respect to the cure of a title defect. If it does, attached hereto is the approval of a Majority of Holders of the cure of such defect.

19. With respect to this disbursement, the Borrower (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

[Signature page follows]

Dated as of the date set forth above.

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

Approved by Bondholder Representative:

[_____],

By: _____
Authorized Representative

The following to be included unless a Construction Monitor has been waived by the Bondholder Representative or a Majority of bondholders:

The undersigned, as Construction Monitor, hereby certifies that:

(i) it approves this requisition;

(ii) the amount requisitioned is due and unpaid;

(iii) insofar as the payment is to be made for work, materials, supplies or equipment, the work has been performed and the materials, supplies or equipment have been delivered at the site or to an approved off-site location or that the payment is to be made for a Borrower and Bondholder Representative approved deposit for such work, materials, supplies or equipment; and are covered by the builders' risk insurance;

(iv) based on the requisition and payment application backup provided by the Borrower, Construction Manager and/or Contractor(s), all work, materials, supplies and equipment for which payment is to be made are, in the opinion of the Construction Monitor, project-related expenditures;

(v) based on the Borrower's requisitions and Construction Manager's and/or Contractor's payment applications to date, including approved and fully-executed change orders provided by the Construction Manager and/or Contractor(s) to date, the amount remaining in the applicable account or subaccount of the Project Fund after the payment of the requisition will be sufficient to pay all remaining Costs of the applicable Series Project or Capital Addition;

(vi) the Retainage withheld is in accordance with the requirements of the Indenture and the Construction Management Agreement; and

(vii) based on the updated construction schedule provided, the construction work can be completed within the time shown on the Construction Schedule.

[Signature page follows]

Dated as of the date set forth above.

[CONSTRUCTION MONITOR]

By:_____
Authorized Representative

EXHIBIT C

FORM OF REPAIR AND REPLACEMENT FUND REQUISITION CERTIFICATE

To: Argent Institutional Trust Company

Re: Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A and Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B

Capitalized terms used but not defined herein shall have the meanings given to such terms in that certain Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between the Florida Local Government Finance Commission and Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC.

Pursuant to Section 4.09 of the Loan Agreement and Section 3.12 of the Indenture, please disburse funds for purposes permitted under Section 3.12 of the Indenture as follows:

PAYABLE TO: _____

ADDRESS: _____

AMOUNT DUE: $_____

The obligation(s) has (have) been properly incurred and is (are) a proper charge against the Repair and Replacement Fund and has (have) not been the basis of any previous withdrawal. The disbursement requisitioned will be used to either (a) pay improvements, repairs, and/or replacements with respect to the Facilities, or (b) reimburse Borrower for payment of improvements, repairs, and replacements paid with respect to the Facilities. No Event of Default has occurred and is continuing under the Indenture or any other Financing Document.

With respect to this disbursement, the Borrower (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

[Signature page follows]

Dated as of the date set forth above.

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

Approved by Bondholder Representative:

[_____],

By: _____
Authorized Representative

EXHIBIT D

RESERVED

[See attached]

EXHIBIT E-1

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned Authorized Representative of Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower") hereby certifies to Argent Institutional Trust Company (the "Trustee"), as trustee under the Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Florida Local Government Finance Commission (the "Issuer") and the Trustee pursuant to Section 4.03(a) of the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between the Borrower and the Issuer (capitalized terms used herein that are not otherwise defined herein shall have the meanings respectively ascribed to them in the Loan Agreement) that:

1. The construction of the [____] Series Project or Capital Addition achieved Substantial Completion on [_____ __, ____].

2. Attached hereto as EXHIBIT A is the certificate of occupancy/temporary certificate of occupancy for the Series Project or Capital Addition.

3. Attached hereto as EXHIBIT B is a Certificate of Substantial Completion in form of [AIA G-704 - 2017 or form substantially similar thereto].

4. Attached hereto as EXHIBIT C is an itemized punch list of items that still need to be completed at Facilities with the total value of such punch list items, signed by the Borrower, the Architect and if applicable, the Construction Monitor. The aggregate cost of such Punch List items is $_____. The amount required to be retained in the Project Fund to complete such Punch List items is $[INSERT NUMBER THAT IS 150% OF THE PUNCH LIST TOTAL.] If applicable, the Construction Monitor is only certifying that the Punch List and aggregate value has been agreed to by the Borrower and the Architect and is attached. The Construction Monitor is not certifying the items listed on the Punch List nor the individual or aggregate costs of the Punch List items.

[Signature page follows]

Dated as of the date set forth above.

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

[CONSTRUCTION MONITOR - UNLESS WAIVED BY BONDHOLDER REPRESENTATIVE OR A MAJORITY OF HOLDERS]

[CONSTRUCTION MONITOR]

By:_____
Authorized Representative

ATTACHED EXHIBITS

EXHIBIT A Certificate of Occupancy
EXHIBIT B Certificate of Substantial Completion
EXHIBIT C Itemized Punch List

EXHIBIT E-2

FORM OF CERTIFICATE OF COMPLETION

The undersigned Authorized Representative of Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower") hereby certifies to Argent Institutional Trust Company (the "Trustee"), as trustee under the Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Florida Local Government Finance Commission (the "Issuer") and the Trustee pursuant to Section 4.03(a) of the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between the Borrower and the Issuer (capitalized terms used herein that are not otherwise defined herein shall have the meanings respectively ascribed to them in the Loan Agreement) that:

1. The Completion Date is [_____ __, ____];

2. Attached hereto as EXHIBIT 1[__] is a requisition required by Section [___] of the Loan Agreement;

3. All insurance required by the Loan Agreement has been obtained;

4. All costs of the Series Project or Capital Addition (other than the amounts held back with respect to the Punch List) have been paid;

5. Attached hereto as EXHIBIT 2[__] are (i) the Construction Manager's certification regarding absence of liens and (ii) acknowledgments of payment and waivers of lien for all lienable work done and materials delivered from all contractors, subcontractors and material suppliers who performed services or provided materials with respect to the Capital Addition;

6. Attached hereto as EXHIBIT 3 is the Construction Manager's completion certificate required pursuant to the Construction Management Agreement;

7. [If the Series Project or Capital Addition involved construction] , Attached hereto is a final title insurance policy or endorsement insuring the lien of the Deed of Trust with respect to the Facilities and any real property in which an interest was obtained in connection with the construction of the Series Project or Capital Addition, subject only to Permitted Encumbrances;]

8. [If a temporary certificate of occupancy was provided upon Substantial Completion in accordance with the Loan Agreement], Attached hereto is a permanent certificate of occupancy as EXHIBIT [__];

9. [If the construction of the Facility involved new foundation or site work], A final as-built survey meeting the Minimum Standard Detail Requirements for ALTA/NSPS

Land Title Surveys (2016) including items 2, 3, 4, 6(a), 7(a), 7(b)(1), 8, 9, 13 and 14 of Table A and certifying that all foundations and site work have been constructed in the location shown on the plans and specifications is attached hereto as EXHIBIT [__].

[Signature pages follow]

Dated as of the date set forth above.

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC
By Cornerstone Classical Foundation, its Sole Member

By: _____
[BORROWER SIGNATORY NAME],
[BORROWER SIGNATORY TITLE]

[Unless the requirement of a Construction Monitor has been waived by the Bondholder Representative or a Majority of Holders, this Certificate must be approved by such Construction Monitor.] In signing below, the Construction Monitor has verified that the documents required above are attached. The Construction Monitor is not certifying the accuracy of any of the documents.

Dated as of the date set forth above.

[CONSTRUCTION MONITOR]

By:_____
Authorized Representative

ATTACHED EXHIBITS

EXHIBIT 1 [Requisition]
EXHIBIT 2 [Construction Managers Certificate re Absence of Liens; Acknowledgments of Payment and Lien Waiver]
EXHIBIT 3 [Construction Manager's Completion Certificate]

Exhibits if applicable
[Final Title Insurance Policy
[Certificate of Occupancy]
[As Built Survey]

EXHIBIT F

CONSTRUCTION BUDGET

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

NEW ISSUE BOOK-ENTRY-ONLY **NOT RATED**

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026A Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026A Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Bond Counsel is of the Opinion that interest on the Series 2026B Bonds is NOT excluded from gross income for federal tax purposes. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

[SCHOOL LOGO]

NOT TO EXCEED $[PAR-A]* FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION EDUCATIONAL FACILITIES REVENUE BONDS (CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT), SERIES 2026A

$[PAR-B]* FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS (CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT), SERIES 2026B

Dated: Date of Delivery **Due: See Page i**

The Florida Local Government Finance Commission (the "Issuer") is issuing up to $[PAR-A]* in aggregate principal amount of its Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A(the "Series 2026A Bonds") and $[PAR-B] * in aggregate principal amount of its Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B(the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds"), pursuant to the Bond Resolution (as defined herein) and an Indenture of Trust dated as of [Month] 1, 2026 (the "Indenture"), between the Issuer and Argent Institutional Trust Company, as trustee (the "Trustee").

The Series 2026 Bonds are being issued as fully registered bonds in denominations of $100,000 and any integral multiple of $1,000 in excess thereof. Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the registration records of the Issuer kept by the Trustee, in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") to which principal, purchase price or redemption premium of, if any, and interest payments on the Series 2026 Bonds will be made. Purchasers of the Series 2026 Bonds will not receive physical delivery of bond certificates. Principal of and interest and premium, if any, on the Series 2026 Bonds shall be payable at the corporate trust office of the Trustee as the same shall become due and payable. The Series 2026 Bonds will be dated their date of delivery, will mature on June 15, 2036* and bear interest at the rates per annum set forth on the inside front cover hereof. The Series 2026A Bonds will be issued as draw down bonds with all Advances thereon to be made in an aggregate principal amount no greater than the maximum principal amount of $[PAR-A], however, the principal due thereon shall be only such amount as has been advanced to the Borrower as provided in the Indenture. On the Delivery Date of the Bonds, the proceeds of the Series 2026A Bonds shall be advanced to the Borrower in an installment in the amount of $[DRAW 1]*, representing the Initial Advance (and less original issue discount ($[OID 1]*), for a net amount advanced of $[NET DRAW 1]*). Following the Delivery Date, and subject to certain terms and conditions in the Bond Purchase Agreement, among the Issuer, the Borrower and the Underwriter (the "Bond Purchase Agreement") relating to the Series 2026 Bonds, the proceeds of the Series 2026A Bonds will be advanced to the Borrower in [two] additional installments of $[DRAW 2]*, representing the Second Advance (and less original issue discount ($[OID 2]*), for a net amount advanced of $[NET DRAW 2]*), and $[DRAW 3]*, representing the Third Advance (and less original issue discount ($[OID 3]*), for a net amount advanced of $[NET DRAW 3]*), in accordance with the Indenture and as described herein. See "THE SERIES 2026 BONDS" and APPENDIX F — "BOOK-ENTRY-ONLY SYSTEM" herein.

The Series 2026 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity as provided herein. The Series 2026 Bonds are subject to mandatory tender for purchase as a whole at 103% of the principal amount thereof, plus accrued interest thereon to the date of purchase, on the Optional Put Date. "Optional Put Date" is defined in the Indenture as July 1, 2032*, the date on which the Series 2026 Bonds are subject to mandatory tender for purchase pursuant to the Indenture if the Bondholder Representative provides the Issuer, the Borrower, and the Trustee with at least 120 days' written notice of its intention that the Series 2026 Bonds be tendered for purchase on such date. See "THE SERIES 2026 BONDS—Redemption and Tender Provisions" herein.

The Series 2026 Bonds are being issued to fund a loan by the Issuer to Cornerstone Classical Academy at Wildlight, LLC, a Florida limited liability company (the "Charter Holder") and Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the "Landowner" and, together with the Charter Holder, the "Borrower"), the sole member of each of which is Cornerstone Classical Foundation, Inc. (the "Sole Member" or the "Foundation"), a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to a Loan Agreement dated as of [Month] 1, 2026 (the "Loan Agreement"), between the Issuer and the Borrower. The Series 2026 Bonds are being issued for the purpose of providing funds to: (i) financing and refinancing (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (collectively, the "Facility"); (ii) funding necessary reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable; and (iii) paying certain costs associated with the issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project"). See "ESTIMATED SOURCES AND USES OF FUNDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" and "THE PROJECT" herein. Collectively, all land, buildings, improvements, furniture, fixtures and equipment financed or refinanced with proceeds of the Series 2026 Bonds (including, without limitation, the Facility) and all additional land, buildings, and equipment owned or leased by the Borrower at any time and mortgaged to the Trustee to secure the Series 2026 Bonds is referred to herein as the "Financed Facilities".

The term "School" as used herein shall mean only the school known as Cornerstone Classical Academy at Wildlight and shall not mean any other charter school, campus or location owned and operated by the Borrower pursuant to the Charter (as defined herein) or otherwise, now or in the future, unless otherwise agreed to by the Borrower in writing. ONLY THOSE REVENUES RECEIVED OR RECEIVABLE BY THE BORROWER FOR, OR ATTRIBUTABLE TO, THE SCHOOL ARE PLEDGED BY THE BORROWER AS SECURITY FOR THE SERIES 2026 BONDS. NO REVENUES OF ANY OTHER CHARTER SCHOOL (OR OTHER CAMPUS OR LOCATION) OF THE BORROWER ARE PLEDGED FOR PAYMENT OF OR SECURITY FOR THE SERIES 2026 BONDS.

The Series 2026 Bonds and all Additional Bonds (as defined herein and together with the Series 2026 Bonds, the "Bonds") are secured by an assignment and pledge of (a) the rights and interest of the Issuer under the Loan Agreement and under the Control Agreement, in each case except the Issuer's Unassigned Rights (as defined in the Indenture), (b) the Revenues (as described herein) and all rights and interests of the Issuer to receive, directly or indirectly, the Pledged Revenues (as described herein), subject to Permitted Encumbrances (as defined in the Indenture), except the Issuer's Unassigned Rights; (c) the rights and interests of the Issuer under the Promissory Note (as defined herein), except with regard to the Issuer's Unassigned Rights; (d) all Funds (as defined in, and as created under, the Indenture (other than the Rebate Fund, as defined therein), provided that (i) moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Bonds that are no longer deemed to be Outstanding under the Indenture shall be pledged solely for the payment of such Bonds, and (ii) amounts in the related accounts in the Debt Service Reserve Fund (as described herein) created under the Indenture shall be pledged solely for the payment of the Series of Bonds to which such accounts relate, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and (e) any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security under the Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same, subject to the terms of the Indenture (collectively, the "Trust Estate"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein.

Payments due under the Series 2026 Bonds also are secured by a Mortgage, [Leasehold Mortgage,] Assignment of Leases, Security Agreement and Fixture Filing dated as of [Month] 1, 2026 (the "Mortgage"), from the Borrower to the Trustee, creating a lien on the Property (as defined in the Mortgage, and including the Facility) in favor of the Trustee for the benefit of the holders of the Series 2026 Bonds. Pursuant to the Mortgage, the Borrower also has assigned to the Trustee its rights and interests in certain Contract Documents (as defined herein) (the "Assignment of Contract Documents") and its interest in the Temporary Lease (the "Assignment of Lease Agreement") to secure the Series 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein. In order to perfect the Trustee's security interest in the pledge of the Pledged Revenues, the Borrower will enter into a Deposit Account Control Agreement, to be dated on or about the closing date for the Series 2026 Bonds (the "Control Agreement"), among the Trustee, the Borrower, and SouthState Bank, N.A., and any permitted successor thereto under the Loan Agreement (the "Primary Depository Bank"), under which the Borrower has granted to the Trustee certain rights of control in certain deposit account(s) of the Borrower held by the Primary Depository Bank into which the Borrower has covenanted to deposit all of its Pledged Revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein.

INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SUBSTANTIAL DEGREE OF RISK AND IS SPECULATIVE IN NATURE. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS. THE BORROWER HAS NO OPERATING HISTORY. THE ABILITY OF THE BORROWER TO PAY THE AMOUNTS DUE UNDER THE LOAN AGREEMENT IS PRIMARILY BASED ON MONEYS TO BE PAID BY THE STATE TO THE BORROWER TO EDUCATE STUDENTS, AND THE AMOUNT PAYABLE IS BASED ON STUDENT ENROLLMENT. NO ASSURANCE CAN BE GIVEN THAT THE BORROWER WILL ENROLL THE PROJECTED NUMBER OF STUDENTS SET FORTH HEREIN, ATTRACT ADDITIONAL STUDENTS OR RECEIVE APPROVAL TO AMEND ITS CHARTER IF NECESSARY TO SERVE ADDITIONAL STUDENTS. THE BORROWER HAS NO TAXING POWERS. WHILE THE SERIES 2026 BONDS WILL BE SECURED BY CERTAIN REAL AND PERSONAL PROPERTY OF THE BORROWER ATTRIBUTABLE TO THE SCHOOL, THERE IS NO REQUIREMENT THAT THE MARKET VALUE OF SUCH PROPERTY EQUAL OR EXCEED THE BORROWER'S OBLIGATIONS UNDER THE LOAN AGREEMENT. FURTHERMORE, IT IS IMPOSSIBLE TO PREDICT WHETHER THE FLORIDA GENERAL ASSEMBLY WILL ENACT LEGISLATION ADVERSELY AFFECTING THE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The definitive Limited Offering Memorandum with respect to these securities will be made available concurrent with their sale.

OPERATION OF OR FUNDING FOR CHARTER SCHOOLS. SEE "RISK FACTORS" HEREIN AND APPENDIX B – "GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" ATTACHED HERETO.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ARE BEING OFFERED AND SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION CONTAINED IN SECTION 3(A)(2) OF THE SECURITIES ACT. THE SERIES 2026 BONDS ARE BEING OFFERED ONLY TO (A) "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND (B) "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT. THEREAFTER, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, A BENEFICIAL OWNERSHIP INTEREST IN A SERIES 2026 BOND MAY NOT BE TRANSFERRED EXCEPT IN AUTHORIZED DENOMINATIONS TO A PERSON OR ENTITY THAT MEETS THE REQUIREMENTS OF THE PRECEDING SENTENCE. See "THE SERIES 2026 BONDS – Investor Suitability Standards and Transferability" herein. Each initial purchaser of the Series 2026 Bonds, or their representative, will be required to execute an "Investor Letter" substantially in the form of APPENDIX G attached hereto.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA, CHARLOTTE COUNTY, FLORIDA, LEE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SARASOTA COUNTY, FLORIDA, ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), THE NASSAU COUNTY SCHOOL DISTRICT (THE "SCHOOL DISTRICT") THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF INCLUDING NASSAU COUNTY, FLORIDA (THE "LOCAL JURISDICTION"). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THE INDENTURE OR THE LOAN AGREEMENT SHALL BE DEEMED TO BE A COVENANT OF ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

THE SERIES 2026 BONDS WILL BE ISSUED AS REGISTERED BONDS IN BOOK-ENTRY-ONLY FORM IN THE NAME OF CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY ("DTC"), WHICH WILL ACT AS SECURITIES DEPOSITORY FOR THE SERIES 2026 BONDS. SEE APPENDIX G - "BOOK-ENTRY-ONLY SYSTEM" HEREIN.

This cover page contains certain information for general reference only. It is not a summary of this issue. Investors must read the entire Limited Offering Memorandum, including the Appendices, to obtain information essential to the making of an informed investment decision. All summaries of documents and agreements in this Limited Offering Memorandum are qualified in their entirety by reference to such documents and agreements, and all summaries of the Series 2026 Bonds are qualified in their entirety by reference to the form included in the aforesaid documents and agreements.

The Series 2026 Bonds are offered when, as and if issued by the Issuer and accepted by D.A. Davidson & Co. ("Davidson") and Truist Securities, Inc. ("Truist" and, together with Davidson, the "Underwriter"), subject to prior sale or withdrawal or modification of the offer without notice and subject to the approval of validity and certain other matters by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the Issuer by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, for the Borrower by Butler Snow LLP, Jacksonville, Florida, for Davidson by Kutak Rock LLP, Atlanta, Georgia and for Truist by Ice Miller LLP, Columbus, Ohio. The Series 2026 Bonds are expected to be delivered in book-entry form through The Depository Trust Company in New York, New York on or about [CLOSING DATE], 2026*.



Dated: [____], 2026

*Preliminary; subject to change.

FACILITY RENDERINGS AND SITE PLAN

[INSERT]

[*Remainder of page intentionally left blank*]

AMOUNTS, MATURITIES, INTEREST RATES, PRICES AND INITIAL CUSIP NUMBERS

NOT TO EXCEED $[PAR-A]*
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
EDUCATIONAL FACILITIES REVENUE BONDS
(CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT)
SERIES 2026A

$[DRAW 1]* Term Bond Due June 15, 2036*∞ at _____% Price_____Initial CUSIP:_____©†

$[DRAW 2]* Term Bond Due June 15, 2036*∞ at _____% Price_____Initial CUSIP:_____©†

$[DRAW 3]* Term Bond Due June 15, 2036*∞ at _____% Price_____Initial CUSIP:_____©†

$[PAR-B]*
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS
(CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT)
SERIES 2026B

$[PAR-B]* Term Bond Due June 15, 2036*∞ at ____% Price _____ Initial CUSIP: _____©†

∞The Series 2026 Bonds will be subject to optional redemption prior to their respective stated maturities, in whole or in part, in each case together with accrued interest to the date fixed for redemption as follows:

[Optional Redemption Period]	*[Redemption Price]*
July 15, 2029 to July 14, 2030	103% of principal amount to be redeemed
July 15, 2030 to July 14, 2031	104% of principal amount to be redeemed
July 15, 2031 [and thereafter]	105% of principal amount to be redeemed

See "THE SERIES 2026 BONDS—Redemption and Tender Provisions" herein.

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*Preliminary; subject to change.

USE OF INFORMATION IN LIMITED OFFERING MEMORANDUM

This Limited Offering Memorandum contains certain statements that are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended. All statements other than statements of historical facts included in this Limited Offering Memorandum, including without limitation statements that use terminology such as "estimate," "expect," "intend," "anticipate," "believe," "may," "will," "continue" and similar expressions, are forward-looking statements. These forward-looking statements include, among other things, the discussions related to the operations of the School (as defined herein) and expectations regarding student enrollment, future operations, revenues, capital resources and expenditures for capital projects. Although the Borrower believes that the assumptions upon which the forward-looking statements contained in this Limited Offering Memorandum are based are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. All phases of the operations of the Borrower, including the Borrower's operation of the School, involve risks and uncertainties, many of which are outside the control of the Borrower and any one of which, or a combination of which, could materially affect the results of the Borrower's operations and whether the forward-looking statements ultimately prove to be correct. Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions such as inflation and interest rates, both nationally and in the areas of the State where the Facility is located; changes in general business regulation that could adversely impact the Borrower's operations; the willingness of the State to fund charter school operations at present or increased levels; competitive conditions within the School's market, including the acceptance of the education services offered by the School; lower enrollments than projected; unanticipated expenses; the capabilities of the Borrower's management; changes in government regulation of the education industry or in the State charter school statute; future claims for accidents or other torts at the Facility and the extent of insurance coverage for such claims; and other risks discussed in this Limited Offering Memorandum. Important factors that could cause actual results to differ materially from the Borrower's expectations ("cautionary statements") are disclosed in this Limited Offering Memorandum including in conjunction with the forward-looking statements included in this Limited Offering Memorandum, under "RISK FACTORS" and in APPENDIX A — "THE BORROWER AND THE SCHOOL." Capitalized terms used herein but otherwise not defined will have the meaning assigned to such terms in the Indenture.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER, THE BORROWER, THE SCHOOL OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION WITH RESPECT TO THE SERIES 2026 BONDS OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL NOT BE ANY OFFER, SOLICITATION, SALE OR DELIVERY OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE AN OFFER, SOLICITATION, SALE OR DELIVERY.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

All quotations from, and summaries and explanations of, laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Limited Offering Memorandum involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale of the Series 2026 Bonds shall under any circumstances create any implication that there has been no change in the information set forth herein or in the financial condition, operation or affairs of the Borrower, the Underwriter or any other entity described herein, the Series 2026 Project, the Facility, the School or other matters described herein since the date hereof. This Limited Offering Memorandum is submitted in connection with the particular sale of the Series 2026 Bonds referenced in this Limited Offering Memorandum and may not be reproduced or used, in whole or in part, for any other purpose whatsoever. This Limited Offering Memorandum does not constitute a contract between the Issuer, the Borrower or the Underwriter and any one or more of the purchasers or registered owners of the Series 2026 Bonds.

The Issuer neither has nor assumes responsibility for any information in this Limited Offering Memorandum, except for the information under the captions "SUMMARY STATEMENT—The Issuer," "THE ISSUER," and "LITIGATION—The Issuer". Although this Limited Offering Memorandum contains information from sources believed to be reliable, the Issuer makes no representations as to the contents of this Limited Offering Memorandum other than those referenced above. THE ISSUER ASSUMES NO RESPONSIBILITY FOR THE ACCURACY, SUFFICIENCY OF DISCLOSURE OR COMPLETENESS OF ANY INFORMATION PROVIDED BY THE BORROWER, THE TRUSTEE OR ANY OTHER PERSON.

The Trustee assumes no responsibility for this Limited Offering Memorandum and has not reviewed or undertaken to verify any information contained herein.

The order and placement of materials in this Limited Offering Memorandum, including the Appendices, are not deemed to be a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the Appendices, must be considered in its entirety. The offering of the Series 2026 Bonds is made only by means of this entire Limited Offering Memorandum.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER (ONLY WITH RESPECT TO INFORMATION UNDER THE CAPTIONS "SUMMARY STATEMENT—THE ISSUER," "THE ISSUER," AND "LITIGATION—THE ISSUER"), THE BORROWER AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY AND COMPLETENESS AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITER OR BY THE ISSUER (EXCEPT FOR INFORMATION UNDER THE CAPTIONS "SUMMARY STATEMENT—THE ISSUER," "THE ISSUER," AND "LITIGATION—THE ISSUER"). THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN ANY OF THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF.

In making an investment decision, prospective investors must undertake and rely on their own examination of the Borrower, the School, the Series 2026 Project, the Facility and the terms of the offering, including the merits and risks involved. The Series 2026 Bonds have not been recommended, approved or disapproved by any federal or state securities commission or regulatory authority, nor has any federal or state securities commission or regulatory authority passed upon the accuracy or completeness of this Limited Offering Memorandum. Furthermore, no such commission or regulatory authority has confirmed

the accuracy or determined the adequacy of this Limited Offering Memorandum. Before purchasing, prospective investors should consult with their own legal counsel and business and tax advisors to determine the consequences of an investment in the Series 2026 Bonds and should make an independent evaluation of the investment. Each purchaser must review this entire Limited Offering Memorandum, including all of the Appendices hereto, including the information relating to the sources of repayment of the Series 2026 Bonds, the Series 2026 Project, the Facility, the Borrower and the School. This Limited Offering Memorandum is not guaranteed as to its accuracy or completeness.

NO REPRESENTATION OR ASSURANCE CAN BE GIVEN THAT THE BORROWER WILL REALIZE REVENUES IN AMOUNTS SUFFICIENT TO MAKE THE REQUIRED PAYMENTS UNDER THE LOAN AGREEMENT. THE REALIZATION OF FUTURE REVENUES IS DEPENDENT UPON, AMONG OTHER THINGS, THE MATTERS DESCRIBED HEREIN AND FUTURE CHANGES IN ECONOMIC AND OTHER CONDITIONS THAT ARE UNPREDICTABLE AND CANNOT BE DETERMINED AT THIS TIME. SEE "RISK FACTORS" HEREIN. THE UNDERWRITER MAKES NO REPRESENTATION AS TO THE ACCURACY OF THE PROJECTIONS CONTAINED HEREIN OR AS TO THE ASSUMPTIONS ON WHICH THE PROJECTIONS ARE BASED.

The Borrower has covenanted to provide continuing disclosure as described in this Limited Offering Memorandum and in APPENDIX E — "FORM OF CONTINUING DISCLOSURE AGREEMENT," pursuant to Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission. The Issuer has not undertaken, and will not undertake, any responsibilities to provide continuing disclosure with respect to the Series 2026 Bonds and will have no liability to holders of the Series 2026 Bonds with respect to any such disclosures.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum: The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors pursuant to federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information, except for the information provided by the Underwriter under the captions "UNDERWRITING; LIMITED OFFERING" and "AMOUNTS, MATURITIES, INTEREST RATES, PRICES AND INITIAL CUSIP NUMBERS."

The Series 2026 Bonds have not been registered under the Securities Act of 1933, as amended, and the Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in each. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE SERIES 2026 BONDS HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN STATES, IF ANY, CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER ANY OF THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Each initial purchaser of the Series 2026 Bonds, or their representative, will be required to execute an "Investor Letter" substantially in the form of APPENDIX G hereto.

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SUMMARY STATEMENT

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein. The offering of the Series 2026 Bonds to potential investors is made only by means of the entire Limited Offering Memorandum. No person is authorized to detach this Summary Statement from this Limited Offering Memorandum or otherwise use it without the entire Limited Offering Memorandum. Any capitalized term not required to be capitalized and not otherwise defined in this Summary Statement is used with the meaning assigned in APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS." Definitions contained in the text hereof are for ease of reference only and are qualified in their entirety by the definitions in APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS" or the documents with respect to which such terms relate.

Purpose of the Issue ..... The Florida Local Government Finance Commission (the "Issuer") is issuing up to $[PAR-A]* in aggregate principal amount of its Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A(the "Series 2026A Bonds") and $[PAR-B]* in aggregate principal amount of its Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B(the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds"), pursuant to the Bond Resolution (as defined herein) and an Indenture of Trust dated as of [Month] 1, 2026 (the "Indenture"), between the Issuer and Argent Institutional Trust Company, as trustee (the "Trustee"). The Series 2026 Bonds are being issued to fund a loan by the Issuer to Cornerstone Classical Academy at Wildlight, LLC, a Florida limited liability company (the "Charter Holder") and Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the "Landowner" and, together with the Charter Holder, the "Borrower"), the sole member of each of which is Cornerstone Classical Foundation, Inc. (the "Sole Member" or the "Foundation"), a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to a Loan Agreement dated as of [Month] 1, 2026 (the "Loan Agreement"), between the Issuer and the Borrower.

The Series 2026 Bonds are being issued for the purpose of providing funds to: (i) finance and refinance (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (collectively, the "Facility"); (ii) fund necessary reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable; and (iii) pay certain

* Preliminary; subject to change.

costs associated with the issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project"). Collectively, all land, buildings, improvements, furniture, fixtures and equipment financed or refinanced with proceeds of the Series 2026 Bonds (including, without limitation, the Facility) and all additional land, buildings, and equipment owned or leased by the Borrower at any time and mortgaged to the Trustee to secure the Series 2026 Bonds is referred to herein as the "Financed Facilities".

The term "School" as used herein shall mean only the school known as Cornerstone Classical Academy at Wildlight and shall not mean any other charter school, campus or location owned and operated by the Charter Holder pursuant to the Charter (as defined herein) or otherwise, now or in the future, unless otherwise agreed to by the Charter Holder in writing.

See "ESTIMATED SOURCES AND USES OF FUNDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" and "THE PROJECT" herein.

The Issuer ..... The Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, formed pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida and St. Johns County, Florida (collectively, the "Members"). Pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes and its constitutional and statutorily implemented home rule powers (together with Chapter 163, Florida Statutes and other applicable provisions of law, the "Act"). The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida entered a final judgment of validation on February 5, 2024, confirming and validating the Issuer's revenue bond program and the bonds issued pursuant thereto, which will, once issued, include the Series 2026 Bonds. See "THE ISSUER" herein.

The Borrower and the School ..... Each Borrower is a limited liability company duly organized and existing under the laws of the State of Florida (the "State"). The Charter Holder will operate the School as a classical education public charter school. The Landowner will own the Facility and lease the Facility to the Charter Holder for operation of the School, pursuant to a [Lease Agreement dated as of [Month] 1, 2026, between the Landowner and the Charter Holder] (the "Lease"). The School will be operated pursuant

to the terms of a Florida Standard Charter Contract (the "Charter Contract" or the "Charter") dated as of April 9, 2026, between The School Board of Nassau County, Florida (the "School Board") and the Charter Holder, and Section 1002.33, Florida Statutes, as amended (the "Charter School Law"). In accordance with the Charter, the Charter Holder must provide the School Board with certain pre-opening documents prior to opening the School for the 2027-2028 school year. See APPENDIX A – "THE BORROWER AND THE SCHOOL" – The Charter.

The term "School" as used herein shall mean only the school known as Cornerstone Classical Academy at Wildlight and shall not mean any other charter school, campus or location owned and operated by the Charter Holder pursuant to the Charter or otherwise, now or in the future, unless otherwise agreed to by the Charter Holder in writing. ONLY THOSE REVENUES RECEIVED OR RECEIVABLE BY THE BORROWER FOR, OR ATTRIBUTABLE TO, THE SCHOOL ARE PLEDGED BY THE BORROWER AS SECURITY FOR THE SERIES 2026 BONDS. NO REVENUES OF ANY OTHER CHARTER SCHOOL (OR OTHER CAMPUS OR LOCATION) OF THE BORROWER ARE PLEDGED FOR PAYMENT OF OR SECURITY FOR THE SERIES 2026 BONDS.

The Charter is effective for a 15-year term commencing July 1, 2026, and expiring on June 30, 2041, unless renewed or extended on or prior to such date.

See "THE SCHOOL AND THE BORROWER" herein.

Limited Obligations ..... PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH SERIES 2026 BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE SERIES 2026 BONDS

SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL BOARD, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE BOND INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

Registration and Denominations ..... The Series 2026 Bonds are being issued as fully registered bonds in denominations of $100,000 and any integral multiple of $1,000 in excess thereof. Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the registration records of the Issuer kept by the Trustee, in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") to which principal, purchase price or redemption premium of, if any, and interest payments on the Series 2026 Bonds will be made. Purchasers of the Series 2026 Bonds will not receive physical delivery of bond certificates. See "THE SERIES 2026 BONDS" and APPENDIX F — "BOOK-ENTRY-ONLY SYSTEM" herein.

Series 2026A Bonds as Draw Down Bonds…….. The Series 2026A Bonds will be issued as draw down bonds, with the proceeds thereof disbursed in installments through the making of Advances. The total amount of all Advances of the Series 2026A Bonds may not exceed $[PAR-A]*, provided however, that the principal due thereon shall be only such amount as has been advanced to the Borrower by the Bondholder Representative. On the Delivery Date of the Series 2026 Bonds, the proceeds of the Series 2026A Bonds shall be advanced to the Borrower in an installment in the amount of $[DRAW 1]*, representing the Initial Advance (and less original issue discount ($[OID 1]*), for a net amount advanced of $[NET DRAW 1]*).

Following the Delivery Date, and subject to certain terms and conditions in the Bond Purchase Agreement, among the Issuer, the Borrower and the Underwriter (the "Bond Purchase Agreement") relating to the Series 2026 Bonds, the proceeds of

* Preliminary; subject to change.

the Series 2026A Bonds will be advanced to the Borrower in [two] installments, one on [October 15, 2026]*[*] in an installment in the amount of $[DRAW 2][*], representing the second Advance (and less original issue discount ($[OID 2][*]), for a net amount advanced of $[NET DRAW 2], and one on [January 15, 2027]* in an installment in the amount of $[DRAW 3]*, representing the Third Advance (and less original issue discount ($[OID 3]*), for a net amount advanced of $[NET DRAW 3]*).[*]

See "THE SERIES 2026 BONDS".

Purchase and Transfer Restrictions

INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS. SEE "RISK FACTORS" HEREIN. THE SERIES 2026 BONDS INITIALLY ARE BEING OFFERED ONLY TO (A) "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND (B) "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT. THEREAFTER, EXCEPT AS OTHERWISE DESCRIBED IN THE PARAGRAPH BELOW, A BENEFICIAL OWNERSHIP INTEREST IN A SERIES 2026 BOND MAY NOT BE TRANSFERRED EXCEPT TO A PERSON OR ENTITY THAT MEETS THE REQUIREMENTS OF THE PRECEDING SENTENCE.

THE INDENTURE PROVIDES THAT THE ISSUER MAY REMOVE THE FOREGOING RESTRICTIONS WITHOUT NOTICE TO OR CONSENT OF ANY BENEFICIAL OWNER. AT SUCH TIME AS THE BORROWER SHALL PROVIDE TO THE ISSUER, THE BONDHOLDER REPRESENTATIVE AND THE TRUSTEE AN INVESTMENT GRADE NOTICE (AS DEFINED IN THE INDENTURE) (WITHOUT REGARD FOR GRADATION WITHIN A RATING CATEGORY AND WITHOUT REGARD FOR CREDIT ENHANCEMENT UNLESS SUCH CREDIT ENHANCEMENT EXTENDS THROUGH THE FINAL MATURITY DATE OF THE BONDS), THE FOREGOING RESTRICTIONS SHALL BE OF NO FURTHER FORCE OR EFFECT AND THE AUTHORIZED DENOMINATIONS OF THE BONDS WILL BE $5,000 OR ANY INTEGRAL MULTIPLE THEREOF, AND THE BONDS MAY BE TRANSFERRED TO ANY PURCHASER - NOTWITHSTANDING WHETHER AT A FUTURE TIME

THE BONDS ARE NO LONGER RATED IN SUCH RATING CATEGORY.

See "THE SERIES 2026 BONDS – Investor Suitability Standards and Transferability" herein. Each initial purchaser of the Series 2026 Bonds, or their representative, will be required to execute an "Investor Letter" substantially in the form of APPENDIX G hereto.

Payment Provisions..... Interest on the Series 2026 Bonds is payable on [September 15, 2026]*[*], and quarterly thereafter on each March 15, June 15, September 15, and December 15. The Series 2026 Bonds mature on the dates set forth on the inside front cover hereof.

Redemption..... The Series 2026 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity as provided herein. See "THE SERIES 2026 BONDS – Redemption and Tender Provisions" herein.

Mandatory Tender for Purchase on Optional Put Date……. The Series 2026 Bonds are subject to mandatory tender for purchase as a whole at 103% of the principal amount thereof, plus accrued interest thereon to the date of purchase, on the Optional Put Date. The Bondholder Representative shall provide the Issuer, the Borrower, and the Trustee with at least 120 days' written notice of its intention that the Series 2026 Bonds be tendered for purchase on the Optional Put Date.

"*Optional Put Date*" is defined in the Indenture as July 1, 2032[*], the date on which the Series 2026 Bonds are subject to mandatory tender for purchase pursuant to the Indenture if the Bondholder Representative provides the Issuer, the Borrower, and the Trustee with at least 120 days' written notice of its intention that the Series 2026 Bonds be tendered for purchase on such date.

See "THE SERIES 2026 BONDS—Redemption and Tender Provisions" herein.

Bondholder Representative…… The Indenture provides that the Bondholder Representative has authority to consent, direct, waive, approve or take certain other actions under the Indenture and Loan Agreement on behalf of a Majority of Holders.

"*Bondholder Representative*" is defined in the Indenture to mean, at any time, the Person or Persons then representing and with the authority to act on behalf of a Majority of Holders. The initial Bondholder Representative shall be 503 Capital Partners, LLC, a Delaware limited liability company.

"*Majority of Holders*" is defined in the Indenture to mean the Registered Owners or Beneficial Owners of a majority in aggregate principal amount of the Bonds Outstanding at the

time of action by such owners. Actions to be taken by a Majority of Holders may be taken by the Bondholder Representative.

See "THE SERIES 2026 BONDS – Bondholder Representative" and "RISK FACTORS – Bondholder Representative" herein.

Security ..... Trust Estate. The Series 2026 Bonds and all Additional Bonds (as defined herein and together with the Series 2026 Bonds, the "Bonds") are secured by an assignment and pledge of (a) the rights and interest of the Issuer under the Loan Agreement and under the Control Agreement, as amended from time to time, and in each case except the Issuer's Unassigned Rights, (b) the Revenues (as described herein) and all rights and interests of the Issuer to receive, directly or indirectly, the Pledged Revenues (as described herein), subject to Permitted Encumbrances (as defined in the Indenture), except the Issuer's Unassigned Rights; (c) the rights and interests of the Issuer under the Promissory Note (as defined below), except with regard to the Issuer's Unassigned Rights; (d) all Funds (as defined in, and as created under, the Indenture (other than the Rebate Fund, as defined therein)), provided that (i) moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Bonds that are no longer deemed to be Outstanding under, and as such term is defined in, the Indenture shall be pledged solely for the payment of such Bonds, and (ii) amounts in the related accounts in the Debt Service Reserve Fund created under the Indenture shall be pledged solely for the payment of the Series of Bonds to which such accounts relate, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and (e) any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security under the Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same, subject to the terms of the Indenture (collectively, the "Trust Estate"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS –General" herein.

Pledged Revenues; Promissory Note. Pursuant to the Loan Agreement, the Borrower has pledged and to the extent permitted by law, granted a security interest to the Trustee, as assignee of the Issuer (for the benefit of the holders of the Series 2026 Bonds and any Additional Bonds), in the Pledged Revenues (as defined below) and all of its rights under any leases relating to the School or the Financed Facilities, to secure

the payment of the loan (the "Loan") by the Issuer to the Borrower of the proceeds of the Bonds pursuant to the Loan Agreement, and to secure the Series 2026 Promissory Note (the "Series 2026 Promissory Note") executed by the Borrower in the principal amount of up to $[TOT-PAR]* payable to the order of the Issuer and endorsed by the Issuer to the Trustee, and any additional note delivered by the Borrower in connection with the issuance of Additional Bonds as provided in the Loan Agreement ("Additional Promissory Notes", together with the Series 2026 Promissory Note, the "Promissory Notes" or the "Promissory Note"). As additional security for the Loan, the Borrower has assigned its interest in the Construction Agreement to the Trustee pursuant to the Assignment of Contract Documents. See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – The Loan Agreement –Pledge by Borrower."

"*Pledged Revenues*" are defined in the Loan Agreement to mean all receipts, revenues, income (including investment income) and other money received or receivable by or on behalf of the Borrower for the School, derived from all sources including, without limitation, the Charter Revenues and any other money received under the Charter Contract for the School, or otherwise derived from the operation or ownership of the School or the Financed Facilities (as defined below), and including, without limitation, proceeds of any license or sublease permitted under the Loan Agreement, disposition of assets or borrowings, fees paid or payable by or on behalf of students of the School, and any insurance proceeds and condemnation awards, and all rights to receive the same whether in the form of accounts, accounts receivable, general intangibles, contract rights, chattel paper, instruments or other rights and the proceeds thereof, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Borrower, but in each case solely to the extent attributable to the School; provided, however, that there shall be excluded from Pledged Revenues, gifts, grants, bequests, donations and contributions made to the Borrower, designated at the time of making thereof by the donor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of amounts due under the Loan Agreement or the Mortgage or not subject to pledge, and any income derived therefrom to the extent required by such designation, restriction or applicable law.

ONLY THOSE REVENUES RECEIVED OR RECEIVABLE BY THE BORROWER FOR, OR ATTRIBUTABLE TO, THE SCHOOL ARE PLEDGED BY THE BORROWER AS

* Preliminary; subject to change.

SECURITY FOR THE SERIES 2026 BONDS. NO REVENUES OF ANY OTHER CHARTER SCHOOL (OR OTHER CAMPUS OR LOCATION) OF THE BORROWER ARE PLEDGED FOR PAYMENT OF OR SECURITY FOR THE SERIES 2026 BONDS.

"*Facilities*" is defined in the Indenture to mean collectively, all land, buildings, improvements, furniture, fixtures and equipment financed or refinanced with proceeds of the Series 2026 Bonds (including, without limitation, the School Facility (as defined therein)) and all additional land, buildings, and equipment owned or leased by the Borrower at any time and mortgaged to the Trustee to secure the Series 2026 Bonds.

The Trustee does not hold the School's depository account in which Pledged Revenues are deposited upon receipt by the School. Instead, the Borrower has agreed to deposit Pledged Revenues in the Controlled Account as described below. See "THE SCHOOL AND THE BORROWER —The Borrower—Pledged Revenues."

Mortgage. Payments due under the Series 2026 Bonds also are secured by a Mortgage, [Leasehold Mortgage,] Assignment of Leases, Security Agreement and Fixture Filing dated as of [Month] 1, 2026 (the "Mortgage"), from the Borrower to the Trustee, creating a lien on the Property (as defined therein, including the Facility) in favor of the Trustee for the benefit of the holders of the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS—Mortgage" herein.

Control Agreement; Controlled Account. In order to perfect the Trustee's security interest in the pledge of the Pledged Revenues, the Borrower will enter into a Deposit Account Control Agreement, to be dated on or about the closing date for the Series 2026 Bonds (the "Control Agreement"), with the Trustee and [DEPOSITORY BANK] and any permitted successor thereto under the Loan Agreement (the "Primary Depository Bank"), under which the Borrower has granted to the Trustee certain rights of control in a certain deposit account(s) of the Borrower (the "Controlled Account") held by the Primary Depository Bank into which the Borrower has covenanted to deposit all of its Pledged Revenues. The Control Agreement serves to perfect the Trustee's security interest in, and to provide for control by the Trustee of, funds deposited in, credited to, or held for deposit in or credit to, any such account. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS—Control Agreement; Controlled Account" herein.

Debt Service Coverage Ratio ..... Commencing with the Fiscal Year ending June 30, 2028, the Borrower's audited financial statements shall include a

calculation of the Debt Service Coverage Ratio with respect to the School for the Fiscal Year addressed therein.

The Debt Service Coverage Ratio for (i) each of the Fiscal Years ended 2028 through 2030 shall be at least 1.05:1.00; and (ii) each of the Fiscal Years ended 2031 through the maturity of the Series 2026 Bonds shall be at least 1.20:1.00. See "CERTAIN COVENANTS OF THE BORROWER—Debt Service Coverage Ratio."

Liquidity Requirement ..... The Borrower covenants and agrees in the Loan Agreement that it will maintain, with regard to the School, at least 15 Days Cash on Hand beginning on June 30, 2028, at least 30 Days Cash on Hand beginning on June 30, 2029, and at least 45 Days Cash on Hand beginning on June 30, 2030 and on each June 30 thereafter. The Borrower is required to deliver its audited financial statements under the Loan Agreement evidencing the Borrower's Days Cash on Hand with regard to the School for each June 30 testing date. For purposes of this covenant, the following definitions shall apply:

"*Cash on Hand*" means the sum of cash, cash equivalents, liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of the Borrower related to the School and the Financed Facilities, excluding (i) all funds held by the Trustee under the Indenture and (ii) the principal amount of any Short-Term Indebtedness then Outstanding.

"*Days Cash on Hand*" means the product obtained by multiplying 365 by the quotient determined by dividing (a) the Cash on Hand of the Borrower related to the School, as of June 30 as shown on the Borrower's most recent audited financial statements by (b) the sum of total Operating Expenses (excluding depreciation and one time capital outlay, but including interest on Indebtedness) for the 12-month period ended on the last day of the month immediately preceding such date plus principal payments due on the Bonds during such period.

"*Operating Expenses*" means all operating expenses of the Borrower for the School or relating to the Financed Facilities, determined in conformity with Generally Accepted Accounting Principles consistently applied, but excluding amortization, depreciation, and non-cash expenses.

See "CERTAIN COVENANTS OF THE BORROWER—Liquidity Covenant."

Repair and Replacement Fund Requirement	The Indenture establishes a Repair and Replacement Fund but provides that, with respect to the Series 2026 Bonds, no amount is required to be on deposit therein.
Risk Factors	INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS. Prospective purchasers are advised to read this entire Limited Offering Memorandum and the Appendices attached hereto in their entirety, particularly the section "RISK FACTORS" herein, for a discussion of certain risk factors, which should be considered in connection with an investment in the Series 2026 Bonds.
Continuing Disclosure	The Borrower will enter into the Continuing Disclosure Agreement with the Dissemination Agent (each as defined herein). The Continuing Disclosure Agreement is made for the benefit of the Beneficial Owners of the Series 2026 Bonds and to assist the Underwriter in complying with its obligations pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. See APPENDIX E — "FORM OF CONTINUING DISCLOSURE AGREEMENT."
Tax Status	In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2026A Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption "TAX MATTERS," and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026A Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Bond Counsel is of the Opinion that interest on the Series 2026B Bonds is NOT excluded from gross income for federal tax purposes. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.
Delivery Information	The Series 2026 Bonds are offered when, as and if issued by the Issuer and accepted by D.A. Davidson & Co. ("Davidson") and Truist Securities, Inc. ("Truist" and, together with Davidson, the "Underwriter"), subject to prior sale or withdrawal or modification of the offer without notice and

subject to the approval of validity and certain tax matters by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Issuer by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, for the Borrower by Butler Snow LLP, Jacksonville, Florida, for Davidson by Kutak Rock LLP, Atlanta, Georgia and for Truist by Ice Miller LLP, Columbus, Ohio. The Series 2026 Bonds are expected to be delivered in book-entry form through The Depository Trust Company in New York, New York on or about [CLOSING DATE], 2026*.

No Financial Statements..... The Charter Holder filed its Articles of Organization with the Florida Department of State on May 30, 2025 and expects to commence operations of the School in August of 2027, as further described herein and in APPENDIX A. No historical financial information of the Borrower, whether audited or unaudited, is provided herein.

The Projections included within APPENDIX A hereto have been prepared by the Borrower, and the Borrower has not asked any other entity to review the Projections or the unaudited financial information or perform any additional review in connection with this Limited Offering Memorandum. The Borrower is not aware of any facts that would make the Projections, or the assumptions underlying such Projections, misleading.

See "NO FINANCIAL STATEMENTS; PROJECTIONS"; "RISK FACTORS - Start-Up School; Reliance on Financial Projections" and APPENDIX A — "THE BORROWER AND THE SCHOOL" –FINANCIAL INFORMATION – Financial Forecast and Projection."

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*Preliminary, subject to change.

LIMITED OFFERING MEMORANDUM

relating to

**NOT TO EXCEED $[PAR-A]*
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
EDUCATIONAL FACILITIES REVENUE BONDS
(CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT)
SERIES 2026A**

**$[PAR-B]*
FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
EDUCATIONAL FACILITIES REVENUE BONDS
(CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT PROJECT)
SERIES 2026B**

INTRODUCTION

This Limited Offering Memorandum, including the cover page and Appendices, provides certain information with respect to the issuance and sale by the Florida Local Government Finance Commission (the "Issuer"), of up to $[PAR-A]* in aggregate principal amount of its Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026A(the "Series 2026A Bonds") and of $[PAR-B]* in aggregate principal amount of its Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy at Wildlight Project), Series 2026B(the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds"), pursuant to the Bond Resolution (as defined herein) and an Indenture of Trust dated as of [Month] 1, 2026 (the "Indenture"), between the Issuer and Argent Institutional Trust Company, as trustee (the "Trustee"). Any capitalized term not required to be capitalized and not otherwise defined in this Limited Offering Memorandum is used with the meaning assigned in APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS." Definitions contained in the text hereof are for ease of reference only and are qualified in their entirety by the definitions in APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS" or the documents with respect to which such terms relate. The Appendices hereto are an integral part of this Limited Offering Memorandum and each potential investor should review the Appendices in their entirety. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

The Series 2026 Bonds are being issued to fund a loan in the aggregate amount not to exceed $[TOT-PAR]* (the "Loan") by the Issuer to Cornerstone Classical Academy at Wildlight, LLC, a Florida limited liability company (the "Charter Holder") and Cornerstone Classical Academy at Wildlight Holdings, LLC, a Florida limited liability company (the "Landowner" and, together with the Charter Holder, the "Borrower"), the sole member of each of which is Cornerstone Classical Foundation, Inc. (the "Sole Member" or the "Foundation"), a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to a Loan Agreement dated as of [Month] 1, 2026 (the "Loan Agreement"), between the Issuer and the Borrower. On the Delivery Date, the initial principal amount of the Loan will be $[PAR-B + DRAW 1]*, the same being the total principal amount of the Series 2026B Bonds ($[PAR-B]*), and the initial total principal amount of the Series 2026A Bonds (representing the Initial Advance of the Series 2026A Bonds equal to $[DRAW 1]*). Following the Delivery Date, and subject to certain terms and conditions in the Bond Purchase Agreement, among the Issuer, the Borrower and the Underwriter (the "Bond Purchase Agreement") relating to the Series 2026 Bonds, the proceeds of the Series 2026A Bonds will be advanced to the Borrower in [two] installments, one on [October 15, 2026]** in an installment in the amount of $[DRAW 2]*, representing the Second Advance (and less original issue discount ($[OID 2]*), for a net amount advanced of $[NET DRAW 2], and one on [January 15, 2027]* in an installment in the amount of $[DRAW 3]*, representing the Third Advance (and less original issue discount ($[OID 3]*), for a net amount advanced of $[NET DRAW 3]*), in accordance with the Indenture and as described herein. The Loan shall increase from time to time in connection with any future Advances made or issued under the Indenture and decreased

in connection with any prepayment or redemption of the principal amount of the Series 2026 Bonds; provided, however, that the total principal amount of Advances under the Indenture reflecting the Series 2026A Bonds issued under the Indenture shall not exceed $[PAR-A]*. Interest will accrue on the outstanding balance of the Loan commencing on the date of issuance of the Series 2026 Bonds. For the purposes of the Loan Agreement, the amount of any underwriter's discount or fee, or original issue discount, on the Series 2026 Bonds shall be deemed to have been loaned to the Borrower. See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Loan Agreement" attached hereto.

The Series 2026 Bonds are being issued for the purpose of providing funds to: (i) finance and refinance (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (collectively, the "Facility"); (ii) fund necessary reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable; and (iii) pay certain costs associated with the issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project").

Collectively, all land, buildings, improvements, furniture, fixtures and equipment financed or refinanced with proceeds of the Series 2026 Bonds (including, without limitation, the Facility) and all additional land, buildings, and equipment owned or leased by the Borrower at any time and mortgaged to the Trustee to secure the Series 2026 Bonds is referred to herein as the "Financed Facilities".

See "ESTIMATED SOURCES AND USES OF FUNDS," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" and "THE PROJECT" herein.

The Series 2026 Bonds are not a suitable investment for all investors (see "RISK FACTORS" herein).

Each Borrower is a limited liability company duly organized and existing under the laws of the State of Florida (the "State"). The Charter Holder will operate the School as a classical education public charter school. The Landowner will own the Facility and lease the Facility to the Charter Holder for operation of the School, pursuant to the Lease.

The term "School" as used herein shall mean only the school known as Cornerstone Classical Academy at Wildlight and shall not mean any other charter school, campus or location owned and operated by the Borrower pursuant to the Charter (as defined herein) or otherwise, now or in the future, unless otherwise agreed to by the Borrower in writing. **Only those revenues received or receivable by the Borrower for, or attributable to, the School are pledged by the Borrower as security for the Series 2026 Bonds. No revenues of any other charter school (or other campus or location) of the Borrower are pledged for payment of or security for the Series 2026 Bonds**.

The School will be operated pursuant to the terms of its Florida Standard Charter Contract (the "Charter Contract" or the "Charter") dated as of April 9, 2026, between The School Board of Nassau County, Florida (the "School Board") and the Charter Holder, and Section 1002.33, Florida Statutes, as amended (the "Charter School Law"). In accordance with the Charter, the Charter Holder must provide the School Board with certain pre-opening documents prior to opening the School for the 2027-2028 school year. See APPENDIX A – "THE BORROWER AND THE SCHOOL" – The Charter.

The School is permitted to serve students in grades kindergarten through 12 under the Charter Contract. The Charter Holder also expects to serve prekindergarten students through Florida's Voluntary

Prekindergarten Program, which is expected to be funded by the [Early Learning Coalition of North Florida]m, separate from and outside of the Charter Contract.

The Series 2026 Bonds and all Additional Bonds (as defined herein, and together with the Series 2026 Bonds, the "Bonds") are secured by an assignment and pledge of (a) the rights and interest of the Issuer under the Loan Agreement and under the Control Agreement, as amended from time to time, in each case except the Issuer's Unassigned Rights; (b) the Revenues and all rights and interests of the Issuer to receive, directly or indirectly, the Pledged Revenues, subject to Permitted Encumbrances, except the Issuer's Unassigned Rights; (c) the rights and interests of the Issuer under the Promissory Notes (defined below), except with regard to the Issuer's Unassigned Rights; (d) all Funds (as defined in, and as created under, the Indenture (other than the Rebate Fund, as defined therein)), provided that (i) moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Bonds that are no longer deemed to be Outstanding under the Indenture shall be pledged solely for the payment of such Bonds, and (ii) amounts in the related accounts in the Debt Service Reserve Fund created under the Indenture shall be pledged solely for the payment of the Series of Bonds to which such Accounts relate, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and (e) any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security under the Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, which is authorized to receive any and all such property at any and all times and to hold and apply the same, subject to the terms of the Indenture (collectively, the "Trust Estate"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS—General" herein.

Payments due under the Series 2026 Bonds also are secured by a Mortgage, [Leasehold Mortgage,] Assignment of Leases, Security Agreement and Fixture Filing dated as of [Month] 1, 2026 (the "Mortgage"), from the Borrower to the Trustee, creating a lien on the Property (as defined therein) in favor of the Trustee for the benefit of the holders of the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS—Mortgage" herein and APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS —Mortgage," attached hereto.

See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS—Assignment of Contract Documents," "THE PROJECT," and APPENDIX A — "THE BORROWER AND THE SCHOOL."

In order to perfect the Trustee's security interest in the pledge of Pledged Revenues, the Borrower will enter into a Deposit Account Control Agreement, to be dated on or about the closing date for the Series 2026 Bonds (the "Control Agreement"), with the Trustee and [DEPOSITORY BANK], and any permitted successor thereto under the Loan Agreement (the "Primary Depository Bank"), under which the Borrower will grant to the Trustee certain rights of control in certain deposit accounts of the Borrower held by the Primary Depository Bank into which the Borrower has covenanted to deposit all of its Pledged Revenues. "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS—Control Agreement; Controlled Account" herein.

THE SERIES 2026 BONDS HAVE BEEN AUTHORIZED AND ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE, PARTICULARLY THE ACT, AND PURSUANT TO RESOLUTIONS ADOPTED BY THE ISSUER'S GOVERNING BODY. THE OBLIGATIONS OF THE ISSUER UNDER THE SERIES 2026 BONDS AND THE OTHER ISSUER DOCUMENTS (AS DEFINED IN THE LOAN AGREEMENT) OR ANY OTHER DOCUMENT OR AGREEMENT ENTERED INTO BY THE ISSUER IN CONNECTION

THEREWITH ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR ANY OTHER GOVERNMENTAL ENTITY BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED UNDER THE LOAN AGREEMENT, WHICH REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO SUCH PURPOSES AND WHICH CONSTITUTE AN INDEBTEDNESS PAYABLE ONLY FROM A REVENUE-PRODUCING PROJECT OR SPECIAL SOURCE WITHIN THE MEANING OF ARTICLE X, SECTION 13(9) OF THE CONSTITUTION OF THE STATE, WHICH SOURCE DOES NOT INCLUDE REVENUES FROM ANY TAX OR LICENSE. THE OBLIGATIONS OF THE ISSUER UNDER THE SERIES 2026 BONDS AND THE OTHER ISSUER DOCUMENTS OR ANY OTHER DOCUMENT OR AGREEMENT ENTERED INTO BY, OR GOVERNING, THE ISSUER IN CONNECTION THEREWITH DO NOT AND SHALL NEVER CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR ANY OTHER GOVERNMENTAL ENTITY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION (OTHER THAN AS DESCRIBED ABOVE) OR STATUTORY LIMITATION AND DO NOT AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR ANY OTHER GOVERNMENTAL ENTITY OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR ANY OTHER GOVERNMENTAL ENTITY OR AGAINST THE TAXING POWER OF THE STATE OR ANY OTHER GOVERNMENTAL ENTITY. THE ISSUER DOES NOT HAVE TAXING POWER. THE OBLIGATIONS OF THE ISSUER UNDER THE SERIES 2026 BONDS, THE INDENTURE, THE OTHER ISSUER DOCUMENTS OR ANY OTHER DOCUMENT OR AGREEMENT ENTERED INTO BY, OR GOVERNING, THE ISSUER IN CONNECTION THEREWITH SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, SHALL BE OBLIGATED TO PAY THE OBLIGATIONS UNDER THE INDENTURE OR UNDER ANY OTHER DOCUMENT OR AGREEMENT ENTERED INTO BY, OR GOVERNING, THE ISSUER IN CONNECTION THEREWITH OR OTHER COSTS INCIDENT HERETO OR THERETO EXCEPT FROM THE REVENUES, RECEIPTS AND PAYMENTS PLEDGED AND ASSIGNED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE OBLIGATIONS UNDER THE INDENTURE, THE OTHER ISSUER DOCUMENTS OR ANY OTHER DOCUMENT OR AGREEMENT ENTERED INTO BY, OR GOVERNING, THE ISSUER IN CONNECTION THEREWITH. THE ISSUER HAS NO TAXING POWER.

This Limited Offering Memorandum contains brief descriptions of the Issuer, the School, the Borrower, the Facility and the Series 2026 Project, information with respect to the use of the proceeds of the Series 2026 Bonds, summaries of certain provisions of the Series 2026 Bonds, the Indenture, the Loan Agreement, the Charter Contract, the Mortgage, the Control Agreement and the Assignment of Contract Documents. The summaries of the documents contained herein are not complete or definitive, and every statement made in this Limited Offering Memorandum concerning any provision of any document is qualified by reference to such document in its entirety. Copies of certain of these documents are attached to this Limited Offering Memorandum as appendices. Further, APPENDIX D to this Limited Offering Memorandum contains a copy of the proposed approving opinion of Bond Counsel with respect to the Series 2026 Bonds.

THE ISSUER

General

The Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, formed pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida and St. Johns County, Florida (collectively, the "Members"). Pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes and its constitutional and statutorily implemented home rule powers (together with Chapter 163, Florida Statutes and other applicable provisions of law, the "Act"). The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida entered a final judgment of validation on February 5, 2024, confirming and validating the Issuer's revenue bond program and the bonds issued pursuant thereto, which will, once issued, include the Series 2026 Bonds.

The Issuer has not participated in the preparation of this Limited Offering Memorandum and makes no representation with respect to the accuracy or completeness of any of the material contained in this Limited Offering Memorandum other than in this section entitled "THE ISSUER" and the section entitled "LITIGATION - Issuer." The Issuer is not responsible for providing any purchaser of the Series 2026 Bonds with any information relating to the Series 2026 Bonds or any of the parties or transactions referred to in this Limited Offering Memorandum or for the accuracy or completeness of any such information obtained by any purchaser. THE ISSUER ASSUMES NO RESPONSIBILITY FOR THE ACCURACY, SUFFICIENCY OF DISCLOSURES OR COMPLETENESS OF ANY INFORMATION PROVIDED BY THE BORROWER, TENANT, THE BOND TRUSTEE OR ANY OTHER PERSON.

On [June 23, 2026], the Issuer adopted a resolution approving the issuance of the Series 2026 Bonds (the “Bond Resolution”). All findings and determinations by the Issuer have been made for its own internal uses and purposes in performing its duties under the Act. Notwithstanding its approval of the Series 2026 Bonds, the Issuer does not in any manner, directly or indirectly, warrant or endorse the creditworthiness or credit standing of the Borrower or in any manner guarantee, warrant or endorse the investment quality or value of the Series 2026 Bonds or guaranty the repayment of the Series 2026 Bonds. The sale and issuance of the Series 2026 Bonds is expressly subject to and conditioned upon the receipt by the Issuer of written evidence of the approval by the Office of the Governor of the State of Florida (the "Governor") for the purposes of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"). Written evidence of the TEFRA approval was received by the Issuer on [____], 2026.

Limited Obligations

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH SERIES 2026 BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE SERIES 2026 BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL BOARD, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN

THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE BOND INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

Other Obligations

The Issuer has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, obligations other than the Series 2026 Bonds, which other obligations are and will be secured by instruments separate and apart from the Bond Indenture and the Series 2026 Bonds. The holders of such other obligations of the Issuer will have no claim on the security for the Series 2026 Bonds, and the owners of the Series 2026 Bonds will have no claim on the security for such other obligations issued by the Issuer.

Disclosure Required by Section 517.051, Florida Statutes

Section 517.051, Florida Statutes, as amended, provides for the exemption from registration of certain governmental securities, provided that if an issuer or guarantor of governmental securities has been in default at any time after December 31, 1975 as to principal and interest on any obligation, its securities may not be offered or sold in Florida pursuant to the exemption except by means of an offering circular containing full and fair disclosure, as prescribed by the rules of the Florida Financial Services Commission. Rule 69W-400.003, Rules for Government Securities, promulgated by the Financial Services Commission ("Rule 69W-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to an obligation issued by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The Issuer, in the case of the Series 2026 Bonds, is merely a conduit for payment, in that the Series 2026 Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by and payable solely from payments of the Borrower under the Loan Agreement and by other security discussed herein. The Series 2026 Bonds are not being offered on the basis of the financial strength or condition of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the Borrower would not be material to a reasonable investor. Accordingly, the Issuer has not taken affirmative steps to contact any trustee of any other conduit bond issue of the Issuer not involving the Borrower to determine the existence of prior defaults. The Borrower has advised the Issuer that the Borrower has not defaulted in the payment of principal or interest on any obligations since its formation.

THE SCHOOL AND THE BORROWER

The Borrower

Each Borrower is a limited liability company duly organized and existing under the laws of the State of Florida (the "State"). The Charter Holder will operate the School as a classical education public charter school. The Landowner will own the Facility and lease the Facility to the Charter Holder for operation of the School, pursuant to the Lease.

The sole member of each Borrower is Cornerstone Classical Foundation, Inc., a Florida not-for-profit corporation (the "Sole Member" or the "Foundation") that has received a determination letter to the effect that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as

amended (the "Code"). Each Borrower is disregarded as an entity separate from the Sole Member for federal income tax purposes. For additional information on the Borrower and the Foundation, see APPENDIX A — "THE BORROWER AND THE SCHOOL".

Pledged Revenues. Pursuant to the Loan Agreement, the Borrower has pledged and granted a security interest to the Trustee, as assignee of the Issuer (for the benefit of the holders of the Bonds), in the Pledged Revenues, the Control Agreement and the Controlled Account (as herein described) and all of its rights under any leases relating to the School or the Financed Facilities, to secure the payment of the loan (the "Loan") by the Issuer to the Borrower of the proceeds of the Bonds pursuant to the Loan Agreement, and to secure the Series 2026 Promissory Note (the "Series 2026 Promissory Note") executed by the Borrower in the principal amount of $[TOT-PAR]* payable to the order of the Issuer and endorsed by the Issuer to the Trustee, and any additional note delivered by the Borrower in connection with the issuance of Additional Bonds as provided in the Loan Agreement (the "Additional Promissory Note" and, together with the Series 2026 Promissory Note, individually and collectively, the "Promissory Note"). See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – The Loan Agreement – Section 5.02 Pledge by Borrower."

The Trustee does not hold the Controlled Account in which the Borrower has pledged to deposit Pledged Revenues. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS—Control Agreement; Controlled Account."

ONLY THOSE REVENUES RECEIVED OR RECEIVABLE BY THE BORROWER FOR, OR ATTRIBUTABLE TO, THE SCHOOL ARE PLEDGED BY THE BORROWER AS SECURITY FOR THE SERIES 2026 BONDS. NO REVENUES OF ANY OTHER CHARTER SCHOOL (OR LOCATION OR CAMPUS) OF THE BORROWER ARE PLEDGED FOR PAYMENT OF OR SECURITY FOR THE SERIES 2026 BONDS.

"*Pledged Revenues*" are defined in the Loan Agreement to mean all receipts, revenues, income (including investment income) and other money received or receivable by or on behalf of the Borrower for the School, derived from all sources including, without limitation, the Charter Revenues and any other money received under the Charter Contract for the School, or otherwise derived from the operation or ownership of the School or the Facilities (as defined below), and including, without limitation, proceeds of any license or sublease permitted under the Loan Agreement, disposition of assets or borrowings, fees paid or payable by or on behalf of students of the School, and any insurance proceeds and condemnation awards, and all rights to receive the same whether in the form of accounts, accounts receivable, general intangibles, contract rights, chattel paper, instruments or other rights and the proceeds thereof, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Borrower, but in each case solely to the extent attributable to the School; provided, however, that there shall be excluded from Pledged Revenues, gifts, grants, bequests, donations and contributions made to the Borrower, designated at the time of making thereof by the donor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of amounts due under the Loan Agreement or the Mortgage or not subject to pledge, and any income derived therefrom to the extent required by such designation, restriction or applicable law.

"*Charter Revenues*" is defined in the Loan Agreement to mean per pupil dollars of the School and any other amounts paid to the Borrower and attributable to the School, either by virtue of federal Elementary and Secondary Education Act (Title I), the federal Disabilities Education Act (IDEA), the federal Public Charter School Grant Program, the Charter School Law, or any other applicable funding sources. [[Charter

* Preliminary; subject to change.

Revenues shall also include revenues the School receives from the County's voter-approved local millage levied pursuant to Section 1011.71(9), Florida Statutes.]][*confirm; not currently in defn*]

"*Facilities*" is defined in the Indenture to mean collectively, all land, buildings, improvements, furniture, fixtures and equipment financed or refinanced with proceeds of the Series 2026 Bonds (including, without limitation, the School Facility (as defined below)) and all additional land, buildings, and equipment owned or leased by the Borrower at any time and mortgaged to the Trustee to secure the Series 2026 Bonds.

"*School Facility*" is defined in the Indenture to mean the land and building(s) located or to be located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907, all of which will house the School, furniture, fixtures, and equipment of the School, and related capital improvements financed and refinanced by the proceeds of the Bonds.

Operating Revenues. A charter school may not charge tuition or fees, except those fees normally charged by other public schools. Instead, a charter school receives operating funding from the State, via the applicable school board, as well as its per pupil share of the local operating revenues required of the local school district in order for the local school district to receive State educational funding. As such, the Borrower has no ability to increase its Charter Revenues by charging or increasing tuition or fees for the School. Charter schools receive operating funding on the same basis as traditional public schools, except that the applicable school board deducts statutorily authorized administrative fees, but funds available to the school board are greater than those available to charter schools. For more information about funding for the School, see "APPENDIX B—GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS."

The Florida Education Finance Program ("FEFP") determines the operating revenue available to a charter school, including the School, by first calculating the weighted Full-Time Equivalent students ("Weighted FTE") at the charter school. Each student is multiplied by a weight based on certain program cost factors. The calculation of Weighted FTEs assigns more weight, among other things, to students in grades kindergarten through 3, certain students with disabilities and English Language Learners on the grounds that the supplies required for such grade levels and students are greater than for other grade levels and students. The FEFP uses the following formula to calculate the Base Funding for charter schools.

> Weighted FTE at the charter school **x** Base Student Allocation ($5,372.60 for the 2025-26 school year) **x** District Cost Differential (determined by each district's Florida Price Level Index, 1.0000 for Nassau County for the 2025-2026 school year) = Base Funding for a Charter School

Additional ESE Guaranteed Allocation funding is then provided for certain students with disabilities. The charter school receives certain additional categorical program funds on a pro-rata basis with the school district, including, among others, Supplemental Academic Instruction, Digital Classrooms Allocation, Instructional Materials Allocation, Mental Health Assistance Allocation and Safe Schools Allocation. These additional funds are calculated by multiplying an amount in each funding category by either (a) (the Weighted FTE at the charter school divided by the Weighted FTE at the school district) or (b) (the unweighted Full-Time Equivalent students ("Unweighted FTE") at the charter school divided by the Unweighted FTE at the school district). Total funding for each charter school is subject to recalculation during the year to reflect revised calculations by the State under the FEFP and the actual Weighted FTEs and Unweighted FTEs students reported by the charter school during the survey periods designated by the Florida Department of Education. School districts are allowed to charge certain administrative fees to charter schools of up to (i) five percent of available funds for charter schools with enrollment up to and including (a) 250 students; (b) 500 students within a system of charter schools which includes both conversion schools and nonconversion charter schools, has all schools located in the same county, has a

total enrollment exceeding the total enrollment of at least one school district in the state, has the same governing board for all its schools, and does not contract with a for-profit service provider for management of school operations; or (c) 250 students in a virtual charter school, or (ii) two percent for enrollment up to and including 250 students in a high-performing charter school. Sponsoring school districts may not charge charter schools any additional fees or surcharges for administrative and educational services in addition to the maximum percentage of administrative fees described in this paragraph.

Capital Outlay Funds. A charter school may be eligible for State capital outlay funding. To be eligible for such funding, a charter school must (a) (i) have been in operation for at least two years; (ii) be governed by a governing board established in the state for two or more years which operates both charter schools and conversion charter schools within the state; (iii) be an expanded feeder chain of a charter school within the same district that is currently receiving capital outlay funds; (iv) have been accredited by a regional accrediting association as defined by the State Board of Education; or (v) serve students in facilities that are provided by a business partner for a charter school-in-the-workplace; (b) have an annual audit that does not reveal any financial emergency conditions for the most recent fiscal year for which such audit results are available; (c) have satisfactory student achievement based on state accountability standards; (d) have received final approval from its authorizer for operation during that fiscal year, and (e) serve students in facilities that are not provided by the charter school's sponsor. A charter school that receives a school grade of "F" or two consecutive grades below a "C" or that receives a school improvement rating of "Unsatisfactory" will not be eligible for capital outlay funding the following school year. [[The School is currently eligible to receive capital outlay funds if and to the extent the same are authorized by the Florida legislature and as otherwise provided by law.]][*Will CCA Wildlight be eligible in Year 1 or not until Year 3?*]

Charter school capital outlay funding is provided by legislative appropriation and locally assessed tax millage based on a statutory formula set forth in Section 1013.62(1), Florida Statutes. State capital outlay funds are determined annually in the discretion of the Florida legislature during the budget process, and funds are not guaranteed to be so appropriated in any given year. Until 2023, local school districts were not required to share the Local Capital Millage if their annual debt service incurred as of March 1, 2017 meets or exceeds the revenues generated by the Local Capital Millage. The revenues generated by Local Capital Millage are based on assessed values of taxable property within each county and may fluctuate.

On May 11, 2023, Florida passed House Bill 1259 (Laws of Florida 2023-69, "HB 1259"), effective July 1, 2023, which amended Section 1013.62, Florida Statutes and changed the allocation of state funds for charter school capital outlay to eligible charter schools. From 2018-19 through 2022-23, eligible charter schools received funding for capital outlay from state funds as appropriated in the General Appropriations Act and, if the state appropriation were to fall short of the 2018-19 Appropriation funding threshold, school districts were required to share local capital outlay revenue from the discretionary Local Capital Millage with charter schools. HB 1259 removed the 2018-19 Appropriation funding threshold and instead prescribes a specific percentage of such Local Capital Millage funds that each school district is required to distribute to eligible charter schools beginning in Fiscal Year 2023-2024 through Fiscal Year 2027-2028. Beginning in Fiscal Year 2023-24, school districts are required to share 20 percent of the Local Capital Millage funds calculated as being owed to charter school, 40 percent in Fiscal Year 2024-25, 60 percent in Fiscal Year 2025-26, 80 percent in Fiscal Year 2026-27, and 100 percent beginning in FY 2027-28.

HB 1259 also specified that state capital outlay funds will be allocated on the basis of unweighted FTE and removes the additional weight for FTE based on students that are eligible for free and reduced lunch and students with disabilities. In addition, HB 1259 revised certain eligibility requirements and allowable expenditures for charter school capital outlay funds.

A charter school's governing body may only use charter school capital outlay funds for (a) purchase of real property; (b) construction of school facilities; (c) purchase, lease-purchase, or lease of permanent or relocatable school facilities; (d) purchase of vehicles to transport students to and from the charter school; (e) renovation, repair, and maintenance of school facilities that the charter school owns or is purchasing through a lease-purchase or long-term lease of five years or longer; (f) payment of the cost of premiums for property and casualty insurance necessary to insure the school facilities; (g) purchase, lease-purchase, or lease of driver's education vehicles; motor vehicles used for the maintenance or operation of plants and equipment; security vehicles; or vehicles used in storing or distributing materials and equipment; (h) purchase, lease-purchase, or lease of computer and device hardware and operating system software necessary for gaining access to or enhancing the use of electronic and digital instructional content and resources; and enterprise resource software applications that are classified as capital assets in accordance with definitions of the Governmental Accounting Standards Board, have a useful life of at least five years, and are used to support schoolwide administration or state-mandated reporting requirements. Enterprise resource software may be acquired by annual license fees, maintenance fees, or lease agreement or payment of the cost of the opening day collection for the library media center of a new school. Florida law requires that all unencumbered equipment and property purchased with capital outlay funds and any unencumbered funds revert (subject to satisfaction of lawful liens and encumbrances) to the local district school board if the charter school terminates operations. See "APPENDIX B—GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS."

The School

The School is governed by Section 1002.33, Florida Statutes, as amended (the "Charter School Law") and will be operated by the Charter Holder under the terms of the Charter Contract. The Charter Contract will expire on June 30, 2041, subject to renewal for subsequent terms. The Charter Contract permits the Charter Holder to serve grades kindergarten through twelve at the School. The Charter Holder plans to open the School in the 2027-28 school year serving students in grades K-7 and add one grade level per year until the School reaches grades K-12, which is anticipated to occur in the 2032-33 school year. Additionally, the Charter Holder plans to offer a voluntary prekindergarten education program at the School, beginning with the School's inaugural 2027-2028 school year, which is expected to be funded by the [Early Learning Coalition of North Florida], separate from the Charter Contract.

The School is a replication of the high-performing Cornerstone Classical Academy located in Jacksonville, Florida ("CCA Jacksonville"). The School will be substantially similar to CCA Jacksonville in mission, academic philosophy, curriculum, instructional methods, and organization structure. See APPENDIX A – "THE BORROWER AND THE SCHOOL" attached hereto.

NOTWITHSTANDING THE FOREGOING, CCA JACKSONVILLE IS A SEPARATE LEGAL ENTITY FROM THE BORROWER AND THE SOLE MEMBER, AND NEITHER ITS REVENUES NOR ITS PROPERTY SECURES THE SERIES 2026 BONDS. CCA JACKSONVILLE OPERATES IN DUVAL COUNTY UNDER A SEPARATE CHARTER AGREEMENT AND SERVES A DIFFERENT GEOGRAPHIC MARKET AND DEMOGRAPHIC BASE THAN THE SCHOOL, WHICH WILL BE LOCATED IN NASSAU COUNTY. THE SCHOOL IS A STARTUP WITH NO OPERATING HISTORY. PAST ENROLLMENT RESULTS AT CCA JACKSONVILLE ARE NOT INDICATIVE OF FUTURE ENROLLMENT AT THE SCHOOL, AND THERE CAN BE NO ASSURANCE THAT THE SCHOOL WILL ACHIEVE ENROLLMENT LEVELS OR WAITLIST DEMAND COMPARABLE TO THOSE OF CCA JACKSONVILLE. SEE "BONDHOLDERS' RISKS – START-UP SCHOOL; RELIANCE ON PROJECTIONS."

THE PROJECT

General

The Series 2026 Bonds are being issued for the purpose of providing funds to: (i) finance and refinance (including through reimbursement for prior related expenditures) all or a portion of the cost of acquiring, constructing, equipping, and/or improving of certain educational facilities, including land, located at 720 Riverbluff Parkway, Yulee, Nassau County, Florida 32907 (collectively, the "Facility"); (ii) fund necessary reserves and capitalized interest related to the Series 2026 Bonds, if deemed necessary or desirable; and (iii) pay certain costs associated with the issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project").

The term "School" as used herein shall mean only the school known as Cornerstone Classical Academy at Wildlight, and shall not mean any other charter school, campus or location owned and operated by the Charter Holder pursuant to the Charter Contract or otherwise, now or in the future, unless otherwise agreed to by the Charter Holder in writing. **ONLY THOSE REVENUES RECEIVED OR RECEIVABLE BY THE CHARTER HOLDER FOR, OR ATTRIBUTABLE TO, THE SCHOOL ARE PLEDGED AS SECURITY FOR THE SERIES 2026 BONDS. NO REVENUES OF ANY OTHER CHARTER SCHOOL (OR OTHER CAMPUS OR LOCATION) OF THE CHARTER HOLDER ARE PLEDGED FOR PAYMENT OF OR SECURITY FOR THE SERIES 2026 BONDS.**

See "ESTIMATED SOURCES AND USES OF FUNDS", "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" and "THE PROJECT" and APPENDIX A — "THE BORROWER AND THE SCHOOL."

The Facility and Construction

The Facility and Construction

The Facility will be constructed on the Facility Site, over an approximately 12-month period beginning on or around the Closing Date for the Series 2026 Bonds. The Landowner is expected to purchase the Facility Site on the Closing Date for the Series 2026 Bonds pursuant to a Purchase and Sale Agreement between the Landowner and Wildlight LLC, an unrelated third party, for a purchase price of approximately $[1,650,000]. Barring any unforeseen delays, the Facility is expected to be completed and ready in or around July of 2027.

The Borrower has engaged Auld & White Constructors, LLC, Jacksonville, Florida (the "Contractor") to complete the construction, development, improvement and equipping of the Facility pursuant to an American Institute of Architects Standard Form of Agreement Between Owner and Contractor (AIA Document A101-2017) (together with all amendments and exhibits thereto, the "Construction Contract") for a stipulated sum of $[____] (the "Stipulated Sum"). [[The Construction Contract requires the Contractor to obtain payment and performance bonds and provides for liquidated damages in the event of a delay in substantial completion of the Facility.]] Rowe Architects, LLC, Tampa, Florida, will serve as the architect (the "Architect") for the design of the Facility, pursuant to an [ARCHITECT AGREEMENT] between the Architect and the Landowner.

For more information regarding the Facility and the Facility Site, including information regarding the Purchase and Sale Agreement and the Construction Contract, see APPENDIX A — "THE BORROWER AND THE SCHOOL."

Environmental Reports

ECS Florida LLC (the "Consultant") conducted a Phase I Environmental Site Assessment of the Facility site dated May 14, 2026 (the "Phase I Report"). The Phase I Report did not reveal evidence of recognized environmental conditions ("RECs"), controlled RECs, historical RECs, or any significant data gaps in connections with the subject property. The Consultant did not warrant any additional environmental assessments of the subject property at the time of the Phase I Report.

The Phase I Report speaks only as of its date, and such report is subject to the limitations specified therein. See APPENDIX A — "THE BORROWER AND THE SCHOOL" herein.

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ESTIMATED SOURCES AND USES OF FUNDS*

The following table sets forth the estimated sources and uses of the proceeds of the Series 2022 Bonds and other monies available to be applied toward the Series 2026 Project, taking into account the full amounts of the first advance, scheduled for the Closing Date, and the second advance, scheduled for [October 15, 2026]*, and the third advance, scheduled for [January 15, 2027]*:

	Series 2026A Bonds	Series 2026B Bonds	Total
SOURCES:			
Par Amount			
Less Original Issue Discount*			
[Equity Contribution from Foundation]			
Total			
USES:			
Project Fund			
Capitalized Interest			
Cost of Issuance[1]			
Total			

Source: The Underwriter.

[1] Includes, without limitation, Underwriter's discount or fee, legal and advisory fees, printing costs and other costs associated with the issuance of the Series 2026 Bonds.

DEBT SERVICE REQUIREMENTS*

The following table shows the annual principal and interest requirements on the Series 2026 Bonds, taking into account the full amounts of the first advance, scheduled for the Closing Date, the second advance, scheduled for [October 15, 2026]*, and the third advance, scheduled for [January 15, 2027]*:

Period Ending June 30*	Series 2026A Bonds Principal*	Series 2026A Bonds Interest*	Series 2026B Bonds Principal*	Series 2026B Bonds Interest*	Total Debt Service*
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
Total	**$**	**$**	**$**	**$**	**$**

Source: The Underwriter.

[1] Funds on deposit in the Capitalized Interest Account are expected to be available for application to payments of interest in whole or in part through [_____]*.

* Preliminary, Subject to change.

THE SERIES 2026 BONDS

General

The Series 2026 Bonds are being issued pursuant to the Indenture in the aggregate principal amount set forth on the cover of this Limited Offering Memorandum. Except as otherwise provided in the Indenture, the Series 2026 Bonds will be delivered as registered Series 2026 Bonds in minimum denominations of $100,000 and any integral multiple of $1,000 in excess thereof ("Authorized Denominations") and will be transferable and exchangeable only as set forth in the Indenture and as described herein. See "Investor Suitability Standards and Transferability". The Series 2026 Bonds will be dated as of their date of original issuance and will bear interest at the rates set forth on the inside front cover hereof from the date of delivery or, with respect to an advance of the Series 2026A Bonds, the date on which the applicable Advance (as defined herein) is made in accordance with the Indenture. Interest on the Series 2026 Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable on [September 15, 2026]*, and quarterly thereafter on each March 15, June 15, September 15, and December 15*[*] (each, an "Interest Payment Date"). The Series 2026 Bonds mature on the dates set forth on inside front cover hereof.

The Series 2026A Bonds will be issued as draw down bonds, with the proceeds thereof disbursed in installments through the making of advances of the purchase price of the Series 2026A Bonds, made available to or for the benefit of the Borrower under the Indenture (each, an "Advance" or "Advances"). The total amount of all Advances of the Series 2026A Bonds may not exceed $[PAR-A][*], provided however, that the principal due thereon shall be only such amount as has been advanced by the Bondholder as provided in the Indenture. On the Delivery Date of the Series 2026 Bonds, the proceeds of the Series 2026A Bonds shall be advanced to the Borrower in an installment in the amount of $[DRAW 1]*, representing the initial Advance (the "Initial Advance") (and less original issue discount ($[OID 1]*), for a net amount advanced of $[NET DRAW 1]*).

Following the Delivery Date, and subject to certain terms and conditions in the Bond Purchase Agreement, among the Issuer, the Borrower and the Underwriter (the "Bond Purchase Agreement"), relating to the Series 2026 Bonds, the proceeds of the Series 2026A Bonds will be advanced to the Borrower in [two] installments, one on [October 15, 2026]*[*] in an installment in the amount of $[DRAW 2][*], representing the second Advance (and less original issue discount ($[OID 2][*]), for a net amount advanced of $[NET DRAW 2], and one on [January 15, 2027]* in an installment in the amount of $[DRAW 3]*, representing the Third Advance (and less original issue discount ($[OID 3]*), for a net amount advanced of $[NET DRAW 3]*).

The outstanding principal amount of the Series 2026A Bonds shall increase in connection with each Advance of the proceeds of the Series 2026A Bonds and shall decrease in connection with any prepayment or redemption of the principal amount of the Series 2026A Bonds; provided, however, that the total principal amount of Series 2026A Bonds issued under the Indenture shall not exceed $[PAR-A][*]. The Series 2026A Bonds shall accrue interest at the rate provided on the inside cover hereof based upon the par amount of the related Advance. Interest on Advances shall accrue from the date on which the Advance is made pursuant to the Indenture (each, an "Advance Date") until payment of principal has been made or provided for.

In the event of a Determination of Taxability (as defined below), the interest rate on the Series 2026A Bonds will increase to twelve percent (12%) per annum (the "Taxable Rate") and the Series 2026A Bonds will be subject to mandatory redemption in accordance with the Indenture. See "—Redemption and

Tender Provisions – Mandatory Redemption Upon Determination of Taxability" below. Furthermore, the Loan Agreement provides that an Event of Default will occur thereunder upon the following:

> failure of the Borrower to comply with any covenants in the Tax Certificate if such failure has an adverse effect on the tax-exempt status of the Tax Exempt Bonds; provided, with respect to any such failure covered by this subsection (viii), no Event of Default shall be deemed to have occurred so long as the Borrower shall have informed the Trustee and the Bondholder Representative in writing of the plan to cure, a course of action adequate to remedy such failure is commenced and such cure is completed within 90 days. The Borrower shall deliver a written report to the Trustee at least once every thirty (30) days setting forth the status of all attempts to cure such default(s).

See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Loan Agreement—Events of Default" attached hereto. The Indenture provides that an Event of Default under the Loan Agreement constitutes an Event of Default under the Indenture. See "SECURITY AND SOURCES OF REPAYMENT FOR THE SERIES 2026 BONDS –Events of Default and Acceleration" herein.

"*Determination of Taxability*" is defined in the Indenture to mean, with respect to any Tax-Exempt Bonds (as defined herein) Outstanding under the Indenture, a determination that the interest income on any of the Tax-Exempt Bonds does not qualify under Section 103 of the Code as interest excluded from gross income of the recipient thereof for the purpose of federal income taxation (the "Exempt Interest") (in the case of a private activity bond, for a reason other than that a registered owner is or a former registered owner was a substantial user within the meaning of Section 147 of the Code), which determination shall be deemed to have been made upon the first to occur of any of the following: (i) the date on which the Trustee is notified that an opinion of Bond Counsel is unable to be delivered to the effect that the interest on the Tax-Exempt Bonds qualifies as such Exempt Interest; or (ii) the date on which the Trustee is notified by or on behalf of the Issuer that a change in law or regulation has become effective or that the Internal Revenue Service has issued any public or private ruling, technical advice memorandum or any other written communication or that there has occurred a ruling or decision of a court of competent jurisdiction with or to the effect that the interest income on any of the Tax-Exempt Bonds does not qualify as such Exempt Interest; or (iii) the date on which the Borrower receives notice from the Trustee in writing that the Trustee has been notified by the Internal Revenue Service, or has been advised by the Issuer, the Borrower, the Bondholder Representative or any owner or former owner of a Tax-Exempt Bond that the Internal Revenue Service has issued a notice of deficiency or similar notice which asserts that the interest on any of the Tax-Exempt Bonds does not qualify as such Exempt Interest. The Trustee shall have no obligation to recognize the occurrence of the events described in clauses (i)-(ii) above, unless notified in writing by the Issuer the Bondholder Representative or the Borrower.

"*Tax-Exempt Bonds*" is defined in the Indenture to mean the Series 2026A Bonds and any Additional Bonds the interest on which, in the opinion of Bond Counsel (as defined in the Indenture) delivered at the time of issuance thereof, is excludable from gross income of the Beneficial Owners thereof for federal income tax purposes.

Upon the occurrence of an Event of Default under the Indenture, interest on the Series 2026 Bonds shall accrue at a rate (the "Default Rate") equal to the lesser of (a) an interest rate equal to 5.0% per annum above the highest rate of interest borne by any of the Bonds, or (b) the maximum rate permitted by law. See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Indenture – AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS" attached hereto.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be evidenced by one Series 2026 Bond for each maturity in the total aggregate principal amount of the Series 2026 Bonds of such maturity. Registered ownership of the Series 2026 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Indenture and as described herein. So long as Cede & Co. is the registered owner of the Series 2026 Bonds, as nominee of DTC, references herein to the bondholders, holders or Registered Owners of the Series 2026 Bonds will mean Cede & Co. as aforesaid and will not mean the Beneficial Owners of the Series 2026 Bonds. See APPENDIX F — "BOOK-ENTRY-ONLY SYSTEM."

The principal of, premium (if any), and interest, on the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee or at the designated office of its successor in trust. Payment of principal of and any premium on the Series 2026 Bonds shall be payable upon presentation and surrender of the Series 2026 Bonds at the designated corporate trust office of the Trustee. Payment of interest on any Series 2026 Bond shall be made to the Registered Owner thereof by check or draft mailed on each Interest Payment Date by the Trustee to the Registered Owner at his or her address as it last appears on the registration records kept by the Trustee at the close of business on the last day of the month (whether or not a Business Day, as defined in the Indenture) next preceding an Interest Payment Date (the "Regular Record Date") (except that the Registered Owners of at least $1,000,000 in aggregate principal amount of Series 2026 Bonds Outstanding may, by written request received by the Trustee at least ten Business Days prior to the Regular Record Date, receive payment of interest by wire transfer at the address specified in such request, which address must be in the United States of America).

Any interest not so timely paid or duly provided for shall cease to be payable to the Registered Owner thereof at the close of business on the Regular Record Date and shall be payable to the Registered Owner thereof at the close of business on a Special Record Date (as hereinafter defined) for the payment of any such defaulted interest. "Special Record Date" is defined in the Indenture to mean a Business Day, fixed to determine the names and addresses of Registered Owners for purposes of paying interest on a special Interest Payment Date for the payment of defaulted interest, all as further provided in the Indenture. The Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of such Special Record Date shall be given to the Registered Owners not less than ten days prior thereto by first–class mail to each such Registered Owner as shown on the registration records on the date selected by the Trustee stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. All such payments shall be made in lawful money of the United States of America.

As long as Cede & Co. is the registered owner of the Series 2026 Bonds, principal of and interest on the Series 2026 Bonds are payable in same day funds by the Trustee to Cede & Co., as nominee for DTC.

Investor Suitability Standards and Transferability

The Series 2026 Bonds may only be held in Authorized Denominations. The Series 2026 Bonds initially are being offered only to (a) "Qualified Institutional Buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") and (b) "Accredited Investors" as defined in Rule 501(a) of Regulation D under the Securities Act. Thereafter, except as otherwise described in the paragraph below, a beneficial ownership interest in a Series 2026 Bond may not be transferred except to a person or entity that meets the requirements of the preceding sentence.

The Indenture provides that the Issuer may remove the foregoing restrictions without notice to or consent of any Beneficial Owner. At such time as the Borrower shall provide to the Issuer, the Bondholder Representative and the Trustee an Investment Grade Notice (as defined below) (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Bonds), the foregoing transfer restrictions shall be of no further force or effect and the Authorized Denominations of the Bonds will be $5,000 or any integral multiple thereof, and the Bonds may be transferred to any purchaser, notwithstanding whether at a future time the Bonds are no longer rated in such rating category.

"*Investment Grade Notice*" is defined in the Indenture to mean any official notice released by S&P or Fitch that the Bonds have been rated "BBB-" or higher, or by Moody's that the Bonds have been rated "Baa3" or higher.

The Trustee shall not be required to transfer or exchange the Bonds during any period beginning on a Regular Record Date or Special Record Date with respect to such Bond and ending at the close of business on the Business Day immediately preceding the next Interest Payment Date or Principal Payment Date, as applicable. The Trustee shall not be required to transfer or exchange any Bond subject to redemption during the period of five days before the mailing of notice of redemption. After the giving of such notice the Trustee shall not be required to transfer or exchange any Bond, which Bond or portion thereof has been called for redemption.

See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –The Indenture –Registration, Transfer and Exchange of Bonds; Persons Treated as Registered Owners; Restrictions on Ownership and Subsequent Transfer; Bondholder Representative Deemed Owner."

Each initial Beneficial Owner of the Series 2026 Bonds, or their representative, shall deliver an investor letter in the form of APPENDIX G hereto, or such other form as the Issuer may approve, to the Issuer.

Redemption and Tender Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to their respective stated maturities, at the written direction of the Borrower (from prepayments of the Series 2026 Promissory Note made by the Borrower pursuant to the Loan Agreement), in whole or in part, in each case together with accrued interest to the date fixed for redemption as follows:

[Optional Redemption Period]	***[Redemption Price]***
July 15, 2029 to July 14, 2030	103% of principal amount to be redeemed
July 15, 2030 to July 14, 2031	104% of principal amount to be redeemed
July 15, 2031 [and thereafter]	105% of principal amount to be redeemed

In case of optional redemption of the Series 2026 Bonds, the Borrower shall, at least 45 days prior to the redemption date (unless a shorter notice period is agreed to in writing by the Trustee), deliver a written direction to the Trustee and the Bondholder Representative notifying the Issuer, the Trustee and the Bondholder Representative (see "—Bondholder Representative" herein) of such redemption date and of the principal amount of the Series 2026 Bonds to be redeemed and shall, prior to the redemption date, deliver to the Trustee moneys sufficient to pay the redemption price in an amount equal to the applicable percentage of the principal amount of the Series 2026 Bonds subject to redemption plus accrued interest to the date fixed for redemption. Upon the delivery of such written request by the Borrower to the Trustee and the

Bondholder Representative, the Issuer shall be deemed, without any action on its part, to have exercised its option to redeem the Series 2026 Bonds pursuant to the Indenture.

Notwithstanding the preceding paragraph, the Series 2026 Bonds shall not be subject to partial optional redemption if an Event of Default under, and as defined in, the Indenture has occurred and has not been cured or otherwise waived by the Trustee, with the consent of the Bondholder Representative, pursuant to the Indenture.

Extraordinary Redemption of Bonds Upon Damage, Destruction or Condemnation. The Series 2026 Bonds are subject to extraordinary redemption from the Net Proceeds (as defined herein) of any insurance policy or condemnation award as provided in the Loan Agreement and with the consent of the Bondholder Representative. If called for redemption as a result of casualty or condemnation with respect to the Financed Facilities, such Series 2026 Bonds are callable on the earliest date practicable selected by the Trustee, in whole or in part, and, if in part, on a pro rata basis from among each Outstanding Subseries in Authorized Denominations, from and to the extent of funds on deposit under the Indenture and available for this purpose at a redemption price equal to the principal amount of each Series 2026 Bond redeemed and accrued interest to the redemption date, without premium. See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS."

"*Net Proceeds*" is defined in the Loan Agreement to mean, when used with respect to any insurance payment or condemnation award, the gross proceeds thereof less the expenses (including attorneys' fees) incurred in the collection of such gross proceeds.

Mandatory Tender for Purchase on Optional Put Date. The Series 2026 Bonds are subject to mandatory tender for purchase as a whole at 103% of the principal amount thereof, plus accrued interest thereon to the date of purchase, on the Optional Put Date. The Bondholder Representative shall provide the Issuer, the Borrower, and the Trustee with at least 120 days' written notice of its intention that the Series 2026 Bonds be tendered for purchase on the Optional Put Date.

"*Optional Put Date*" is defined in the Indenture as July 1, 2032[*], the date on which the Series 2026 Bonds are subject to mandatory tender for purchase pursuant to the Indenture if the Bondholder Representative provides the Issuer, the Borrower, and the Trustee with at least 120 days' written notice of its intention that the Series 2026 Bonds be tendered for purchase on such date.

"*Bondholder Representative"* is defined in the Indenture to mean, at any time, the Person or Persons then representing and with the authority to act on behalf of a Majority of Holders. The initial Bondholder Representative shall be 503 Capital Partners, LLC, a Delaware limited liability company. For information regarding the resignation, removal and appointment of any successor Bondholder Representative and the effect of references to the term "Bondholder Representative" during any period in which there is no Bondholder Representative, see APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – INDENTURE" attached hereto and "—Bondholder Representative" below.

"Majority of Holders" is defined in the Indenture to mean the Registered Owners or Beneficial Owners of a majority in aggregate principal amount of the Bonds Outstanding at the time of action by such owners. Actions to be taken by a Majority of Holders may be taken by the Bondholder Representative.

Mandatory Redemption Upon Determination of Taxability. The Series 2026A Bonds are subject to mandatory redemption as a whole at a redemption price equal to 103% of the principal amount thereof,

[*] Preliminary; subject to change.

plus accrued interest thereon to the date of redemption, upon the occurrence of a Determination of Taxability (as defined above under "—General") related to the Series 2026A Bonds. The redemption date shall be the earliest practicable date selected by the Trustee, after consultation with the Borrower and the Bondholder Representative, but in no event later than 180 days following the Determination of Taxability.

Selection of Bonds To Be Redeemed

Unless otherwise specifically stated in the Indenture and subject to DTC provisions, when any redemption is made pursuant to any of the provisions of the Indenture and less than all of the Outstanding Bonds are to be redeemed, the maturity selected for any partial redemption of a Series or Subseries of Bonds shall be in inverse order of maturity and, if less than all of the Bonds in a single maturity shall be redeemed, the Trustee shall select the Bonds to be redeemed from all Outstanding Bonds of a maturity by lot or as otherwise directed by DTC procedures. See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS- Indenture – REDEMPTION OF BONDS PRIOR TO MATURITY – Method of Selecting Bonds."

Notice of Redemption

In connection with any optional redemption of the Series 2026 Bonds as described above under "—Redemption and Tender Provisions – Optional Redemption", the Borrower is required to give notice of redemption to the Trustee and the Bondholder Representative at least 45 days prior to the redemption date (unless a shorter notice period is agreed to in writing by the Trustee and the Bondholder Representative). In the case of every redemption, the Trustee will give notice of such redemption by mailing by first–class mail or delivering to a nationally recognized overnight delivery service a copy of the redemption notice to the Registered Owners of the Series 2026 Bonds designated for redemption in whole or in part, at their addresses as the same shall last appear upon the registration records, in each case not more than 60 nor less than 20 days prior to the redemption date; provided, however, that failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Series 2026 Bonds. Such notice of redemption may state that the redemption is a "Conditional Optional Redemption," as described below. The Trustee shall furnish the Borrower, the Bondholder Representative and the Issuer with a copy of each notice of redemption given with respect to any optional redemption, any extraordinary redemption or any mandatory redemption under the Indenture, as soon as practicable after the delivery of notice to the Registered Owners.

Each notice of redemption of the Series 2026 Bonds shall specify the date fixed for redemption, the redemption price, the place or places of payment, the Series or Subseries to be redeemed, that payment will be made upon presentation and surrender of the Series 2026 Bonds to be redeemed, and conditioned (if so) on the funds being on deposit for the payment, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If less than all of the Outstanding Series 2026 Bonds are to be redeemed, the notice of redemption shall (i) specify the numbers of the Series 2026 Bonds or portions thereof to be redeemed, and (ii) provide notice to the Participants that (A) such partial redemption shall be applied by the Participants to the accounts of the Beneficial Owners in a manner that will not result in any of the Series 2026 Bonds being outstanding in an amount less than in an Authorized Denomination and (B) in the case of a partial redemption applied on a pro rata basis, the amount being redeemed shall be applied by the Participants by lot in the event that any of its Beneficial Owners are the owners of Series 2026 Bonds that are not eligible to be redeemed by virtue of their holding a Series 2026 Bond that would not remain Outstanding in an Authorized Denomination if it were partially redeemed in connection with such pro rata partial redemption.

In the case of any optional redemption, the notice of redemption may state that such redemption may be conditioned upon the occurrence or non-occurrence of a particular event, including, without

limitation, the deposit with the Trustee of moneys sufficient to redeem all the Series 2026 Bonds called for redemption. In the case of any such conditional optional redemption (a "Conditional Optional Redemption"), the corresponding notice of redemption shall state that: (1) it is conditioned upon the occurrence or non-occurrence of a particular event, briefly describing such event, or, if applicable, that it is conditioned on the deposit of moneys with the Trustee in an amount equal to the amount necessary to effect the redemption no later than the redemption date; and (2) the Borrower, on behalf of the Issuer, retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and Conditional Optional Redemption shall be of no effect if the event described in clause (1) does not occur/occurs, as the case may be, or such moneys are not so deposited, as applicable, and the notice is rescinded as described in this subsection. Any such notice of Conditional Optional Redemption shall be captioned "Conditional Notice of Optional Redemption." Any Conditional Optional Redemption may be rescinded at any time prior to the redemption date if an Authorized Borrower Representative (as defined in the Loan Agreement) delivers a written direction to the Trustee directing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Registered Owners. Any Series 2026 Bonds subject to Conditional Optional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Borrower to make such funds available shall constitute an event of default under the Indenture. The Trustee shall give immediate notice to the securities information repositories and the Bondholder Representative and the affected Registered Owners that the redemption did not occur and that the Series 2026 Bonds called for redemption and not so paid remain Outstanding.

In the case of a Series 2026 Bond subject to extraordinary mandatory redemption, upon notice from the Borrower that the Borrower has cured the conditions that caused the Series 2026 Bonds to be subject to extraordinary mandatory redemption, the Borrower may rescind any such redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Registered Owners of the Series 2026 Bonds so called for redemption. Notice of rescission will be given in the same manner in which notice of redemption was originally given. The actual receipt of notice of such rescission by such Registered Owners shall not be a condition precedent to rescission and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Series 2026 Bonds Due and Payable on Redemption Date; Interest Ceases to Accrue

On or before the redemption date specified in any notice of redemption of the Borrower delivered pursuant to the Indenture, the Borrower has agreed in the Loan Agreement to deposit with the Trustee sufficient moneys to redeem all the Series 2026 Bonds called for redemption at the appropriate redemption price, including accrued interest to the date fixed for redemption. On the redemption date of any Series 2026 Bond, the principal amount of each Series 2026 Bond to be redeemed, together with the accrued interest thereon to such date and redemption premium, if any, shall become due and payable; and from and after such date, notice having been given and deposit having been made in accordance with the provisions of the Indenture then, notwithstanding that any Series 2026 Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any of such Series 2026 Bonds. From and after such date of redemption (such notice having been given and such deposit having been made) the Series 2026 Bonds to be redeemed shall not be deemed to be Outstanding under the Indenture, and the Issuer shall be under no further liability in respect thereof.

Purchase in Lieu of Redemption

At any time the Series 2026 Bonds are subject to redemption, the Borrower may direct the Trustee to purchase the Series 2026 Bonds which would otherwise be subject to redemption from money available for such redemption under the Indenture or other money provided to the Trustee by the Borrower and deposited by the Trustee in a separate account under the Indenture to be established by the Trustee at such

time and such Series 2026 Bonds shall be cancelled upon purchase. The purchase price of such Series 2026 Bonds shall be determined by the Borrower and the Bondholder Representative. Written notice of such election must be given to the Trustee not less than 5 Business Days prior to the date the Trustee must send notice of redemption. Any purchase of a portion of the Series 2026 Bonds as described in this paragraph shall be considered to have satisfied, in whole or in part, sinking fund payment requirements in inverse order of maturity as set forth in the Indenture. Once purchased, such portions of the Series 2026 Bonds shall be delivered to the Trustee and cancelled.

Bondholder Representative

The Indenture provides that the Bondholder Representative has authority to consent, direct, waive, approve or take certain other actions under the Indenture and Loan Agreement on behalf of a Majority of Holders.

"*Bondholder Representative*" is defined in the Indenture to mean, at any time, the Person or Persons then representing and with the authority to act on behalf of a Majority of Holders. The initial Bondholder Representative is 503 Capital Partners, LLC, a Delaware limited liability company.

"*Majority of Holders*" is defined in the Indenture to mean the Registered Owners or Beneficial Owners of a majority in aggregate principal amount of the Bonds. Actions to be taken by a Majority of Holders may be taken by the Bondholder Representative.

Except as may be required in connection with approvals of a supplemental indenture under the Indenture, any notice, request, consent, direction, waiver, approval, agreement, or other action of the Bondholder Representative under the Indenture or Loan Agreement shall constitute and have the same effect as a notice, request, consent, direction, waiver, approval, agreement, or other action of the Beneficial Owners represented by the Bondholder Representative. At the time of each consent, direction, waiver, approval or other action taken by the Bondholder Representative, it shall certify to the Trustee (on which certification the Trustee may conclusively rely) that, as of the date of such certification, it represents and has the requisite authority to act on behalf of the Majority of Holders.

The Indenture provides that so long as there is a Bondholder Representative, any notice required to be delivered to the Registered Owners and/or the Beneficial Owners shall be provided by the party sending such notice to such Bondholder Representative and the Registered Owners but is not required to be given directly to the Beneficial Owners represented by such Bondholder Representative; provided that the sender of such notice shall also provide a copy to the dissemination agent under the Continuing Disclosure Agreement for posting to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (EMMA). Anything herein to the contrary notwithstanding, and for the avoidance of doubt, the responsibility of the Trustee and the Issuer under the Indenture are limited to notices required to be given by the Trustee or the Issuer, respectively, under the Indenture and the Loan Agreement, and neither such party has responsibility for maintaining continuing disclosure compliance on behalf of the Borrower.

During any period in which there is no Bondholder Representative, the term "Bondholder Representative" shall be disregarded and, except as otherwise set forth in the relevant document, (i) all consents, waivers or other actions to be given or taken by the Bondholder Representative shall instead be given or taken by a Majority of Holders and (ii) all notices to be given to the Bondholder Representative shall instead be given to the Registered Owners of the Bonds.

The Bondholder Representative, if any, may at any time resign by giving written notice of such resignation to the Issuer, the Trustee and the Borrower. A Majority of Holders may remove the Bondholder Representative, if any, by delivery of a written instrument executed by such Majority of Holders to the

Issuer, the Trustee, the Borrower and the Bondholder Representative, which removal shall become effective upon receipt of such written notice by the Issuer, the Trustee, the Borrower and the Bondholder Representative. Upon removal or resignation of the Bondholder Representative, the Majority of Holders may, but are not obligated to, appoint a successor Bondholder Representative, by delivery of a written instrument executed by such Majority of Holders to the Issuer, the Trustee and the Borrower, which appointment shall become effective upon receipt of such written notice by the Issuer, the Trustee and the Borrower.

See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Indenture –Actions by and Notices to Bondholder Representative" and "—Resignation and Removal of and Appointment of Successor to Bondholder Representative."

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

General

Pursuant to the Indenture, in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time Outstanding under the Indenture, the Issuer has pledged to the Trustee, to the extent provided in the Indenture, and to its successors and assigns forever, the following described property, franchises and income: (a) The rights and interests of the Issuer under the Loan Agreement and under the Control Agreement, each as amended from time to time, except the Issuer's Unassigned Rights; (b) The Revenues (as defined below) and all rights and interests of the Issuer to receive, directly or indirectly, the Pledged Revenues (as defined below), subject to Permitted Encumbrances, except the Issuer's Unassigned Rights; (c) The rights and interests of the Issuer under the Promissory Note, except with regard to the Issuer's Unassigned Rights; (d) All Funds, as defined in and created in the Indenture (other than the Rebate Fund, as defined therein), provided that (i) moneys or obligations deposited with or paid to the Trustee for the payment or redemption of Bonds that are no longer deemed to be Outstanding under, and as defined in, the Indenture shall be pledged solely for the payment of such Bonds, and (ii) amounts in the related accounts in the Debt Service Reserve Fund created under, and as defined in, the Indenture shall be pledged solely for the payment of the Series of Bonds to which such accounts relate, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; and (e) Any and all other interests in real or personal property of every name and nature from time to time by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security under the Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, which is authorized under the Indenture to receive any and all such property at any and all times and to hold and apply the same, subject to the terms of the Indenture (collectively, the "Trust Estate"). The security so pledged and then or thereafter received by the Issuer or the Trustee (under the Mortgage or the Control Agreement) shall immediately be subject to the lien of such pledge, and the obligation to perform the contractual provisions described herein shall have priority over any or all other obligations and liabilities of the Issuer with respect to the Trust Estate.

"*Pledged Revenues*" is defined in the Loan Agreement to mean all receipts, revenues, income (including investment income) and other money received or receivable by or on behalf of the Borrower for the School derived from all sources including, without limitation, the Charter Revenues and any other money received under the Charter Contract for the School, or otherwise derived from the operation or ownership of the School or the Financed Facilities, and including, without limitation, proceeds of any license or sublease permitted under the Loan Agreement, disposition of assets or borrowings, fees paid or payable by or on behalf of students of the School, and any insurance proceeds and condemnation awards, and all rights to receive the same whether in the form of accounts, accounts receivable, general intangibles, contract rights, chattel paper, instruments or other rights and the proceeds thereof, whether now existing or

hereafter coming into existence and whether now owned or held or hereafter acquired by the Borrower, but in each case solely to the extent attributable to the School; provided, however, that there shall be excluded from Pledged Revenues, gifts, grants, bequests, donations and contributions made to the Borrower, designated at the time of making thereof by the donor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of amounts due under the Loan Agreement or the Mortgage or not subject to pledge, and any income derived therefrom to the extent required by such designation, restriction or applicable law.

"*Charter Revenues*" is defined in the Loan Agreement to mean per pupil dollars of the School and any other amounts paid to the Borrower and attributable to the School, either by virtue of federal Elementary and Secondary Education Act (Title I), the federal Disabilities Education Act (IDEA), the federal Public Charter School Grant Program, the Charter School Law, or any other applicable funding sources.

"*Revenues*" is defined in the Indenture to mean, to the extent permitted by law, all payments received by the Trustee for the account of the Issuer pursuant to the Loan Agreement and the Indenture.

Pledge of Revenues Limited to those Revenues Attributable to the School

The term "School" as used herein shall mean only the school known as Cornerstone Classical Academy at Wildlight and shall not mean any other charter school, campus or location owned and operated by the Charter Holder pursuant to the Charter Contract (as defined herein) or otherwise, now or in the future, unless otherwise agreed to by the Charter Holder in writing. ONLY THOSE REVENUES RECEIVED OR RECEIVABLE BY THE BORROWER FOR, OR ATTRIBUTABLE TO, THE SCHOOL ARE PLEDGED BY THE BORROWER AS SECURITY FOR THE SERIES 2026 BONDS. NO REVENUES OF ANY OTHER CHARTER SCHOOL (OR OTHER CAMPUS OR LOCATION) OF THE BORROWER ARE PLEDGED FOR PAYMENT OF OR SECURITY FOR THE SERIES 2026 BONDS.

Revenue Fund and Allocation of Revenues

As provided in the Indenture, the Trustee shall deposit all payments paid to the Trustee by the Borrower into the Revenue Fund. So long as no Event of Default under, and as defined in, the Indenture has occurred and is continuing, all moneys held on deposit in the Revenue Fund shall be disbursed by the Trustee on the 10th day of each month (each a "Scheduled Monthly Payment Date"), commencing on the date provided below and on the following dates in the following order of priority:

FIRST: (i) commencing on the first Scheduled Monthly Payment Date following the date the Series 2026 Bonds are delivered to the initial purchasers thereof against payment therefor (the "Delivery Date") and on each Scheduled Monthly Payment Date thereafter, to the Bond Fund, an amount of moneys, less any credits received against such amounts (including any credit for Capitalized Interest (as defined in the Indenture) funded from the proceeds of the Bonds), equal to a fraction of the interest due on the Bonds on the next Interest Payment Date where the numerator is the interest due on the Bonds on the next Interest Payment Date and the denominator is the number of Scheduled Monthly Payment Dates that will occur during the period beginning on the last Interest Payment Date (or, if an Interest Payment Date has not occurred, the Delivery Date) and ending on the day preceding the next Interest Payment Date, plus (ii) on each Scheduled Monthly Payment Date, to the Bond Fund, an amount of money equal to a fraction of the Principal Payment due on the next Principal Payment Date (as such terms are defined in the Indenture) (excluding optional redemptions) where the numerator is the Principal Payment due on the next Principal Payment Date and the denominator

is the number of Scheduled Monthly Payment Dates that will occur prior to such Principal Payment Date, plus (iii) any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor;

SECOND: to the extent the amount on deposit in an account of the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement (which, on the Delivery Date, is equal to $0 with respect to the Series 2026 Bonds) (see "—Debt Service Reserve Fund" herein), for deposit in the applicable account of the Debt Service Reserve Fund, an amount equal to one-third (1/3) of the amount of moneys necessary to cause the sum on deposit in the applicable account of the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement; provided that replenishment of any deficiency in the Debt Service Reserve Requirement shall be completely satisfied with the third (3rd) such monthly deposit following the initial deficiency;

THIRD: to the Repair and Replacement Fund the annual amount required to be deposited pursuant to the definition of Repair and Replacement Fund Requirement (which, on the Delivery Date, is equal to $0 with respect to the Series 2026 Bonds) (as described herein under "—Repair and Replacement Fund") until the amount on deposit in such Fund equals the Repair and Replacement Fund Requirement; provided that, following any disbursement from the Repair and Replacement Fund, the annual amount required to be deposited therein shall additionally include an amount necessary to replenish the Repair and Replacement Fund by the total amount of such disbursement; and further provided that the annual amount to be deposited into the Repair and Replacement Fund shall be increased to such amount that the Borrower or the Bondholder Representative notifies the Trustee in writing is as necessary to comply with any increased requirements specified in the Loan Agreement (as described under "—Repair and Replacement Fund" and "CERTAIN COVENANTS OF THE BORROWER – Capital Repairs");

FOURTH: on a Scheduled Monthly Payment Date preceding a Principal Payment with respect to an optional redemption, to the Bond Fund, an amount of money equal to the Principal Payment due on such Principal Payment Date;

FIFTH: commencing on the first Scheduled Monthly Payment Date following the initial Delivery Date and on each Scheduled Monthly Payment Date thereafter, to the Expense Fund created under, and as defined in, the Indenture (a) an amount of moneys then due and owing, if any, with respect to Trustee's Fees and Trustee's Expenses and fees, plus any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor, and (b) an amount equal to the fees and expenses of the Bondholder Representative incurred in connection with the Bonds then due and owing;

SIXTH: commencing on the Scheduled Monthly Payment Date following the determination of the Rebate Amount and continuing on each Scheduled Monthly Payment Date thereafter until the full amount is so paid, to the Rebate Fund, any amount of moneys, as calculated by the Rebate Analyst (as defined in the Indenture), required to be deposited in the Rebate Fund;

SEVENTH: commencing on the first Scheduled Monthly Payment Date following the initial Delivery Date and on each Scheduled Monthly Payment Date thereafter, so long

as any Bonds remain Outstanding, at the written request of the Borrower (i) to the Expense Fund amounts, if any, payable in connection with the Additional Payments (as defined herein under "—Borrower Payments") or any of the Issuer's Unassigned Rights (as defined in the Indenture), and (ii) to the Expense Fund an amount of moneys then due and owing, if any, to the Rebate Analyst; and

EIGHTH: commencing on the first Scheduled Monthly Payment Date following the initial Delivery Date, to the Borrower, if the Borrower is not in default under the Loan Agreement, all amounts of money remaining on deposit in the Revenue Fund, if any, after the Trustee has made the disbursements required in FIRST through SEVENTH above.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Indenture—Revenue Fund."

If, and only if, an Event of Default shall occur and be continuing (unless otherwise waived by the Bondholder Representative), the Borrower shall deposit, within 5 business days from the date of receipt, with the Trustee, for credit to the Revenue Fund all of its Revenues, including without limitation amounts subject to the Control Agreement for which a notice of exclusive control (however denominated) has been delivered, as well as any insurance and condemnation proceeds, beginning on the first day of such Event of Default thereof and on each day thereafter, until no default under the Indenture then exists. Funds on deposit in the Revenue Fund shall be applied in accordance with the Indenture. For additional information on the application of funds under the Indenture, see APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Indenture—Application of Moneys."

Project Fund

Pursuant to the Indenture, the Trustee will establish the Project Fund for the payment of the Costs of the Series 2026 Project. On the delivery date for the Series 2026 Bonds, a portion of the proceeds of the Series 2026 Bonds will be deposited into the applicable account of the Project Fund to pay the cost of the acquisition price of the Facility Site in accordance with the Indenture. The Project Fund shall contain the amounts deposited therein from time to time pursuant to the Indenture and any other Financing Document and shall contain any other amounts the Issuer may cause to be deposited therein, including any amount transferred from subaccounts of the Project Fund and any contribution by the Borrower. The amounts in each account of the Project Fund, until applied as described herein, shall be held for the security of all the Bonds Outstanding under the Indenture.

The disbursement of moneys from the Project Fund will be in accordance with the procedures established under the Indenture and the Loan Agreement with respect to the Series 2026 Project. The Trustee is authorized and directed under the Indenture to make disbursements required by the provisions of the Loan Agreement and the Indenture and to issue its checks or wire transfers therefor against the related account of the Project Fund; provided that the Trustee will not disburse any amounts from the Project Fund (except for those provided for on the Closing Memorandum) until it has received requisitions for the same as described, and under the terms provided, in the Loan Agreement. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall provide monthly statements of transactions to the Borrower. The Trustee may withdraw money on deposit in the Project Fund applicable to such Series of Bonds for purposes of paying its fees and expenses authorized under the Indenture.

To the extent moneys remain on deposit in the Project Fund or an applicable account therein following the Completion Date (as defined in the Loan Agreement) (the "Excess"), such moneys shall be

applied as follows: at the direction of the Borrower, with the consent of the Bondholder Representative, the Excess shall be applied by the Trustee to pay additional costs of the Series 2026 Project outside the scope of the Construction Contract (the "Owner's Contingency"); in the event the Borrower does not direct that the Excess be used for Owner's Contingency (or the Bondholder Representative does not consent to the use of the Excess for Owner's Contingency), then such Excess shall be deposited by the Trustee in the Bond Fund.

Debt Service Reserve Fund

The Indenture creates a Debt Service Reserve Fund but provides that, with respect to the Series 2026 Bonds, no amount is required to be deposited therein. The Debt Service Reserve Fund shall contain an aggregate amount not less than the Debt Service Reserve Requirement.

"*Debt Service Reserve Requirement*" is defined in the Indenture to mean, for the Series 2026 Bonds, $0.00, and for any Series of Additional Bonds, the amounts set forth in a Supplemental Indenture for such Additional Bonds. For the avoidance of doubt and unless otherwise provided in a Supplemental Indenture, the Debt Service Reserve Requirement for any Series of Tax-Exempt Bonds shall be determined as the least of (A) 10% of the proceeds of such Series of Tax-Exempt Bonds, (B) the Maximum Annual Debt Service (as defined in the Indenture) of such Series of Tax-Exempt Bonds in the current or any future Bond Year (as defined in the Indenture), and (C) 125% of the average annual debt service of such Series of Tax-Exempt Bonds during the current or any future Bond Year.

There shall also be deposited into the Debt Service Reserve Fund amounts transferred from the Revenue Fund pursuant to paragraph SECOND described above under "—Revenue Fund and Allocation of Revenues." See also APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Indenture—Revenue Fund."

Moneys in the respective Accounts of the Debt Service Reserve Fund, if any, may be used, with the consent of the Bondholder Representative, for the payment of the principal of and interest on the applicable Series of the Bonds in the event moneys in the respective Accounts of the Bond Fund are insufficient to make such payments when due, whether on an Interest Payment Date, Principal Payment Date or otherwise. Upon the occurrence of an Event of Default under, and as defined in, the Indenture, moneys in the Debt Service Reserve Fund may also be used to pay any expenses or other amounts owed to the Trustee or Bondholder Representative relating to such Event of Default, including but not limited to any indemnification obligations of the Trustee and the Bondholder Representative. In addition, upon the occurrence of an Event of Default under the Indenture and the exercise by the Trustee of the remedy of acceleration in accordance with the Indenture and Loan Agreement, any moneys in the respective accounts of the Debt Service Reserve Fund shall be transferred by the Trustee to the respective Accounts of the Bond Fund and applied in accordance with the Indenture, notice of which shall be given by the Trustee to the Borrower, the Issuer and the Bondholder Representative. On the Scheduled Monthly Payment Date next preceding the Maturity Date of a Series of Bonds, any moneys in the respective accounts of the Debt Service Reserve Fund shall, with the consent of the Bondholder Representative, be transferred to the respective Accounts of the Bond Fund and used to pay the principal and interest on the respective Series of Bonds on the Maturity Date.

If on the first business after March 15, June 15, September 15, and December 15, the amount in any Account of the Debt Service Reserve Fund is greater than the applicable Debt Service Reserve Requirement, such excess shall be transferred to the respective Accounts of the Bond Fund. If on the first business day after any March 15, June 15, September 15, and December 15, the aggregate amount in any Account of the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Requirement, the Trustee shall begin depositing, on the next Scheduled Monthly Payment Date, amounts on deposit in

the Revenue Fund into the respective Account of the Debt Service Reserve Fund pursuant to paragraph SECOND (described above under "—Revenue Fund and Application of Revenues") until amounts on deposit in the applicable Account of the Debt Service Reserve Fund equals the applicable Debt Service Reserve Requirement.

Notwithstanding anything herein to the contrary, amounts on deposit in the Debt Service Reserve Fund representing proceeds of a Series of Tax-Exempt Bonds shall not be used to pay debt service on any obligations other than such Series of Tax-Exempt Bonds unless there shall have been delivered to the Trustee and the Bondholder Representative an opinion of Bond Counsel to the effect that such payment will not have an adverse effect on the exclusion of the interest on such Series from gross income for federal income tax purposes.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Indenture—Debt Service Reserve Fund."

Repair and Replacement Fund

The Indenture establishes a Repair and Replacement Fund but provides that, with respect to the Series 2026 Bonds, no amount is required to be on deposit therein. The Indenture provides that the Repair and Replacement Fund will be funded by the Borrower until the amount on deposit in such Fund equals the Repair and Replacement Fund Requirement (as defined below).

"*Repair and Replacement Fund Requirement*" is defined in the Indenture to mean, with regards to the Series 2026 Bonds, the amount of $0.00, and with respect to any Series of Additional Bonds, the amount set forth in the Supplemental Indenture relating to such Additional Bonds.

Borrower Payments

Pursuant to, and during the term of the Loan Agreement, the Borrower has agreed to make the payments described in the following paragraphs.

(a) The Borrower will pay as repayment of the Loan until the principal of and premium, if any, and interest on the Promissory Note have been paid or provision for the payment thereof otherwise has been made in accordance with the Loan Agreement, into the Revenue Fund under, and as defined in, the Indenture, on the 1st day of each month, commencing May 1, 2025* (each, a "Scheduled Deposit Date"), the amount required to make the distributions described in " –Revenue Fund and Allocation of Revenues" herein.

(b) On or before the date of any optional redemption of the Series 2026 Bonds, the Borrower shall pay as repayment of the Loan an amount of money that, together with the payments made by the Borrower on the Promissory Note then on deposit in the Bond Fund (as defined in the Indenture), is sufficient to pay the principal of and premium, if any, and interest accrued to the redemption date on the Series 2026 Bonds called for redemption.

(c) In addition to the loan repayments of principal of, premium, if any, and interest on the Promissory Note, the Borrower shall also pay to the Issuer, the Bondholder Representative or the Trustee, as the case may be, "Additional Payments" which are defined in the Loan Agreement as follows:

(i) All taxes and assessments of any type or character charged to the Issuer, the Bondholder Representative, or to the Trustee affecting the amount available to the Issuer, the Bondholder Representative, or the Trustee from payments to be received under the Loan

Agreement or in any way arising due to the transactions contemplated by the Loan Agreement (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee or the Bondholder Representative and taxes based on the net income of the Trustee or the Bondholder Representative; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer, the Bondholder Representative, or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest, or contest would adversely affect the rights or interests of the Issuer, the Bondholder Representative, or the Trustee;

(ii) The fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Issuer, the Bondholder Representative, or the Trustee in connection with the performance of its duties under the Loan Agreement or under the Indenture and to prepare audits, financial statements, reports, opinions, or provide such other services required under the Loan Agreement, the Borrower Documents, or the Indenture, including, but not limited to, any audit or inquiry by the Internal Revenue Service or any other governmental body;

(iii) All attorney's fees and other legal costs and out-of-pocket expenses of the Bondholder Representative or the Beneficial Owners of the Bonds incurred in connection with (i) any amendments or supplements to, approvals or consents related to, waivers under, or other documents executed with or pursuant to the Bonds or any Financing Documents, or (ii) any interpretation, enforcement or other question arising under the Bonds or any Financing Document or (iii) following any Event of Default under any Financing Document, the enforcement of the Beneficial Owners' rights under the Bonds or any Financing Document exercised in connection with any Event of Default under any Financing Document;

(iv) The expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf in connection with this Loan Agreement, the Borrower Documents (as defined in the Loan Agreement), the Bonds, or the Indenture, including, without limitation, any and all expenses incurred in connection with the authorization, issuance, sale, and delivery of any such Bonds or in connection with any litigation, investigation, inquiry, or other proceeding which may at any time be instituted involving the Loan Agreement, the Borrower Documents, the Bonds or the Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the Loan Agreement and the Borrower Documents;

(v) The Trustee's Fees and Trustee's Expenses (each as defined in the Indenture) and any additional indemnities or other costs or expenses incurred in connection with this Loan Agreement, the Borrower Documents, the Bonds or the Indenture; and

(vi) Such Additional Payments shall be billed to the Borrower by the Issuer, the Bondholder Representative or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer, the Bondholder Representative or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within 30 days after receipt of the bill by the Borrower.

(d) The Borrower shall pay or cause to be paid to the Trustee for deposit to the Rebate Fund all amounts required to be deposited in the Rebate Fund pursuant to the Indenture and the Loan Agreement.

The Borrower shall also pay to the Trustee an amount necessary to pay the fees and expenses of the Rebate Analyst when due.

(e) The Borrower shall pay or cause to be paid moneys to fund the Debt Service Reserve Fund pursuant to the Indenture to secure the applicable series of Bonds. If on the first business day after any March 15, June 15, September 15, and December 15, the amount in the Debt Service Reserve Fund is greater than the Debt Service Reserve Requirement (see "—Debt Service Reserve Fund" herein), such excess shall be transferred to the Bond Fund. If on the first business day after any March 15, June 15, September 15, and December 15 (or on any other day the Trustee is required by the Indenture to value amounts in the Debt Service Reserve Fund) the aggregate amount in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, the Borrower agrees that the Trustee shall begin depositing, on the next Scheduled Monthly Deposit Date, amounts on deposit in the Revenue Fund into the Debt Service Reserve Fund pursuant to the Indenture until amounts on deposit in the Debt Service Reserve Fund equal the Debt Service Reserve Requirement.

(f) The Borrower further agrees under the Loan Agreement to continuously operate (in accordance with a standard academic year) and maintain the Financed Facilities, or cause the Financed Facilities to be maintained, during the term of the Loan Agreement in accordance with the terms of the Loan Agreement. In furtherance thereof, the Borrower shall pay to the Trustee for deposit into the Repair and Replacement Fund the amounts required for such month pursuant to the Indenture. See "—Repair and Replacement Fund" herein.

(g) In addition to and without in any way limiting the Borrower's obligations to pay and indemnify the Issuer and the Issuer Indemnified Persons against fees, costs, and charges arising out of or in connection with this Loan Agreement, the Borrower Documents, the Bonds, or the Indenture, the Borrower shall pay, upon the closing of the issuance of the Series 2026 Bonds and as a condition thereto: (i) to the Issuer, the Issuer's issuance fee as provided in the Indenture; and (ii) attorneys' fees incurred by the Issuer in connection with the issuance of the Series 2026 Bonds.

(h) In the event the Borrower should fail to make or fail to cause to be made any of the payments described in the paragraphs above, the item or installment in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid.

(i) Any invoice furnished to the Borrower by the Issuer, the Bondholder Representative or the Trustee for amounts due as described in the paragraphs above shall be deemed, for purposes of the Events of Default provisions in the Loan Agreement, to constitute a written notice under the Loan Agreement sufficient to cause the 20-day period specified therein to commence.

(j) On or before the Optional Put Date, the Borrower shall deposit into the Bond Fund an amount of money which, together with amounts then on deposit in the Bond Fund, is sufficient to pay 100% of the principal amount thereof, plus accrued interest thereon to the date of purchase, on the Optional Put Date.

See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Loan Agreement."

Pursuant to the Indenture, the Issuer has assigned to the Trustee, for the benefit of the holders from time to time of the Bonds, all of the rights and interest of the Issuer to the Revenues and to all other amounts pledged under the Trust Estate and all of the right, title and interest of the Issuer in, to and under the Loan Agreement (except for the Issuer's Unassigned Rights) and the Promissory Notes and acknowledges that the Mortgage secures the Bonds. The Trustee will be entitled to and will receive the Revenues, and any

Revenues collected or received by the Issuer will be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Trustee and will forthwith be paid by the Issuer to the Trustee. The Trustee also will be entitled to and will (subject to the provisions of the Indenture, including the Trustee's prior receipt of indemnity satisfactory to it) take all steps, actions and proceedings following any event of default under the Loan Agreement reasonably necessary to enforce, either jointly with the Issuer or separately, all of the rights of the Issuer assigned to the Trustee and all of the obligations of the Borrower under the Loan Agreement, the Promissory Notes, the Mortgage and the other Borrower Documents.

All payments paid to the Trustee by the Borrower will be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the "Revenue Fund" which the Trustee is directed to establish, maintain and hold in trust. All such payments will be held in trust for the benefit of the holders from time to time of the Bonds but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes set forth in the Indenture. See "—Revenue Fund and Allocation of Revenues" below.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH SERIES 2026 BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE SERIES 2026 BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL BOARD, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE BOND INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS."

Control Agreement; Controlled Account

The Series 2026 Bonds are secured by a pledge of the Pledged Revenues. In order to perfect the Trustee's security interest in the Pledged Revenues, the Borrower will enter into the Control Agreement with the Primary Depository Bank and the Trustee, under which the Borrower has granted to the Trustee certain rights of control in certain deposit account(s) of the Borrower (the "Controlled Account") held by the Primary Depository Bank into which the Borrower has covenanted to deposit all of its Pledged Revenues. The Control Agreement serves to perfect the Trustee's security interest in and to provide for control by the Trustee of all checks, drafts, instruments, cash and other items at any time received in any lockbox or for deposit in any account (subject to specific lockbox instructions in effect for processing items), wire transfers of funds, automated clearing house entries, credits from merchant card transactions

and other electronic funds transfers or other funds deposited in, credited to, or held for deposit in or credit to, any such account.

Pursuant to the Loan Agreement, the Borrower has agreed that, as long as any of the Series 2026 Bonds remain Outstanding, it will deposit, or cause to be deposited, all of the Pledged Revenues, including all Charter Revenues (as defined herein under "—General"), into the Controlled Account. Subject to the provisions of the Loan Agreement permitting the application thereof for the purposes and on the terms and conditions set forth therein, the Borrower has pledged in the Loan Agreement and granted a security interest to the Trustee (as assignee of the Issuer) for the benefit of the Holders, the Pledged Revenues to secure the payments due on the Series 2026 Bonds and the performance by the Borrower of its other obligations under the Loan Agreement, the Promissory Notes and the other Borrower Documents. Any amounts received by the Trustee pursuant to the Control Agreement are subject to the provisions of the Indenture and the Loan Agreement.

The Controlled Account shall be subject to the Control Agreement at all times while the Series 2026 Bonds are Outstanding.

In the event the amount in the Revenue Fund is insufficient to fund the transfers into the Interest Account or the Principal Account on the dates required by the Indenture, the Trustee shall notify the Issuer and the Borrower of such delinquency and may take such action as directed by the Indenture including, but not limited to, actions permitted by the Control Agreement.

See APPENDIX E — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS —Loan Agreement."

Mortgage

Contemporaneously with the execution of the Loan Agreement, the Borrower will execute the Mortgage, pursuant to which the Borrower will grant the Trustee a mortgage creating a lien on the Financed Facilities and a security interest in all assets of the Borrower relating to the School or the Financed Facilities, subject to certain Permitted Encumbrances, in order to secure the payment of the Series 2026 Bonds.

The Borrower will cause to be issued on the date of issuance of the Series 2026 Bonds, at its own cost and expense, an ALTA lender's policy of title insurance in an aggregate amount not less than the initial aggregate principal amount of the Series 2026 Bonds, payable to the Trustee, insuring the lien of the Mortgage, subject only to Permitted Encumbrances, issued by a nationally recognized title insurance company qualified to do business in the State.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS —Mortgage."

[Assignment of Contract Documents and Lease Agreements][*confirm*]

Pursuant to the Mortgage, the Borrower also has granted to the Trustee an assignment of its rights and interests under the Contract Documents [and the Lease] to secure the Series 2026 Bonds. "Contract Documents" is defined in the Mortgage to mean (i) all contracts and agreements of any nature relating to the Series 2026 Project and pertaining to the acquisition, development, construction, design, furnishing, and equipping of the Series 2026 Project, whether now existing or hereafter entered into, and all amendments, supplements and additions thereto including, without limitation, those documents described in Exhibit B attached to the Mortgage, as time to time amended and supplemented; (ii) all contracts and agreements of any nature relating to the Series 2026 Project and pertaining to the management, marketing,

maintenance, leasing, use, operation and guarantee of the Series 2026 Project, whether now existing or hereafter entered into, and all amendments, supplements and additions thereto; (iii) all permits, licenses, approvals and authorizations of any governmental body necessary or useful in connection with the construction, operation and use of the Series 2026 Project for its intended purposes, whether now existing or hereafter entered into, and all amendments, supplements and additions thereto and those obtained after the date hereof ("Permits and Licenses"); and (iv) all plans and specifications necessary or useful in connection with the construction, operation and use of the Series 2026 Project for its intended purposes or included as a part of the construction contract or architect's agreement set forth on Exhibit B to the Mortgage ("Plans"), all of which whether existing at the time of the Mortgage or are thereafter entered into are by reference made a part thereof. See "THE PROJECT," and APPENDIX A— "THE BORROWER AND THE SCHOOL."

Additional Bonds

Additional Bonds may be issued under the Indenture only (i) with the Issuer's sole and exclusive discretion (which may be withheld for any reason), (ii) to finance or refinance capital projects for the Borrower, refund Bonds or for any other purpose related to the School and permitted by the Act, and (iii) with the consent of the Bondholder Representative.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS– Indenture—AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS –Additional Bonds."

Events of Default and Acceleration

Notwithstanding anything to the contrary in the Indenture or the Loan Agreement, the Issuer has no obligation to and instead the Trustee, in accordance with the Indenture or the Loan Agreement (as applicable), shall have the right, without any direction from or action by the Issuer, but with the consent of or at the direction of the Bondholder Representative, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under the Indenture or the Loan Agreement (other than the Issuer's Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement. The Bondholder Representative, or if none, not less than a Majority of Holders shall have the right, upon an Event of Default, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture.

Events of Default under the Indenture include the following:

(i) Failure in the payment of the principal of or premium, if any, on any Bond when the same shall become due and payable, whether at the stated maturity thereof, or in connection with a sinking fund redemption or other redemption prior to the stated maturity date of any Bond.

(ii) Failure in the payment of any installment of interest on any Bond when the same shall become due and payable.

(iii) Failure on the part of the Issuer to observe or perform any other covenant, agreement, contract or other provision of the Bonds or the Indenture (other than as referred to in (i) or (ii) above) and such default shall continue for a period of thirty (30) days after written notice to the Issuer, the Borrower, the Bondholder Representative and the Trustee from the Registered Owners of at least twenty five percent (25%) in aggregate principal amount of the Bonds then Outstanding or written notice to the Issuer and the

Borrower from the Trustee or the Bondholder Representative, provided, no Event of Default shall be deemed to have occurred so long as a course of action adequate to remedy such failure shall have been commenced within such thirty (30) day period and shall thereafter be diligently prosecuted to completion, but no such curative action may exceed 90 days.

(iv) The occurrence of an "Event of Default" under the Loan Agreement or the Mortgage.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Indenture –DEFAULTS AND REMEDIES—Events of Default."

THE LEASE [TO BE UPDATED]

The following describes certain terms of the Lease.

Term and Possession. Following the effective date of the Lease, the Charter Holder and Landowner intend that the term of the Lease, at a minimum, correspond to the remaining term of the Loan Agreement and the Series 2026 Bonds, unless terminated earlier as set forth in the Lease.

Pursuant to the Lease, the Charter Holder has agreed to certain covenants. For more information on the covenants listed below, including the definitions of certain capitalized terms used but not defined herein, see APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS."

CERTAIN COVENANTS OF THE BORROWER

Pursuant to the Loan Agreement, the Borrower has agreed to certain covenants during the term of the Loan Agreement and while the Series 2026 Bonds are outstanding. For more information on the covenants listed below, including the definitions of certain capitalized terms used but not defined herein, see APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Loan Agreement."

Liquidity Requirement

The Borrower covenants and agrees in the Loan Agreement that it will maintain, with regard to the School, at least 15 Days Cash on Hand beginning on June 30, 2028, at least 30 Days Cash on Hand beginning on June 30, 2029, and at least 45 Days Cash on Hand beginning on June 30, 2030 and on each June 30 thereafter. The Borrower is required to deliver its audited financial statements under the Loan Agreement evidencing the Borrower's Days Cash on Hand with regard to the School for each June 30 testing date. For purposes of this covenant, the following definitions in the Loan Agreement apply:

"*Cash on Hand*" means the sum of cash, cash equivalents, liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of the Borrower related to the School and the Financed Facilities, excluding (i) all funds held by the Trustee under the Indenture and (ii) the principal amount of any Short-Term Indebtedness then Outstanding.

"*Days Cash on Hand*" means the product obtained by multiplying 365 by the quotient determined by dividing (a) the Cash on Hand of the Borrower related to the School, as of June 30 as shown on the Borrower's most recent audited financial statements by (b) the sum of total Operating Expenses (excluding depreciation and one time capital outlay, but including interest on Indebtedness (as defined in the Loan

Agreement)) for the 12-month period ended on the last day of the month immediately preceding such date plus principal payments due on the Bonds during such period.

"*Operating Expenses*" means all operating expenses of the Borrower for the School or relating to the Financed Facilities, determined in conformity with Generally Accepted Accounting Principles consistently applied, but excluding amortization, depreciation, and non-cash expenses.

The foregoing is subject to the qualification that if applicable state or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit the Borrower to maintain such level of Cash on Hand, then the Borrower shall, in conformity with the then prevailing laws, rules, or regulations, maintain its Days Cash on Hand equal to the maximum permissible level.

If the Borrower fails to achieve the required Days Cash on Hand as of June 30 testing date as described above, pursuant to the Loan Agreement, the Borrower may, or at the direction of the Bondholder Representative, shall, within 30 days after the applicable required reporting date, engage at the Borrower's expense an Independent Consultant (as defined in the Loan Agreement) acceptable to the Bondholder Representative or a Majority of Holders to review and analyze the operations and administration of the Borrower, inspect the Financed Facilities, and submit to the Borrower, the Bondholder Representative, and the Trustee a written report and recommendations with respect to the operation and administration of the School, including as to a revision of the methods of operation thereof or any other improvements or changes in the operations and management of the Borrower, which report shall state the extent to which prior recommendations (if any) of the Independent Consultant may not have been complied with by the Borrower. A copy of such written report shall be submitted to the Trustee and the Bondholder Representative as soon as practicable but in no event later than 75 days after the applicable required reporting date. The Borrower agrees to adopt and carry out such recommendations by the Independent Consultant provided that such recommendations do not violate the terms of the Borrower's charter or State law as evidenced by an Opinion of Counsel (as defined in the Loan Agreement). Within seven (7) months after the submission of its initial report, the Independent Consultant shall submit to the Trustee and the Bondholder Representative a follow-up report indicating whether or not the recommendations contained in its initial report are being complied with.

So long as the Borrower continuously complies with the recommendations of the Independent Consultant and otherwise is in full compliance with its obligations under the Financing Documents, failure to achieve the required Days Cash on Hand will not constitute an Event of Default under the Loan Agreement. Notwithstanding the foregoing, in the event that the Borrower's Days Cash on Hand is less than 80% of the required Days Cash on Hand [for any two consecutive June 30 testing dates], beginning June 30, 2028, then an Event of Default shall have been deemed to occur under the Loan Agreement. [TO BE DISCUSSED]

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—SPECIAL COVENANTS –Financial Records; Financial Covenants."

Debt Service Coverage Ratio

The Borrower has covenanted in the Loan Agreement to compute the Debt Service Coverage Ratio of the School for the previous twelve-month period ending each June 30, commencing June 30, 2028. The Debt Service Coverage Ratio for (i) each of the Fiscal Years ended 2028 through 2030 shall be at least 1.05:1.00; and (ii) each of the Fiscal Years ended 2031 through the maturity of the Series 2026 Bonds shall be at least 1.20:1.00. The Borrower is required to deliver its audited financial statements under the Loan Agreement evidencing the Borrower's Net Income Available for Debt Service and Debt Service Coverage Ratio, each as it relates to the School only, for each Fiscal Year.

If the Borrower fails to achieve the required Debt Service Coverage Ratio for any Fiscal Year as described above, the Borrower may, or at the direction of the Bondholder Representative, shall, within 30 days after the applicable required reporting date, engage at the Borrower's expense an Independent Consultant acceptable to the Bondholder Representative or a Majority of Holders to review and analyze the operations and administration of the Borrower, inspect the Financed Facilities, and submit to the Borrower, the Bondholder Representative, and the Trustee a written report and recommendations with respect to the operation and administration of the School, including as to a revision of the methods of operation thereof or any other improvements or changes in the operations and management of the School, which report shall state the extent to which prior recommendations (if any) of the Independent Consultant may not have been complied with by the Borrower with respect to the School. A copy of such written report shall be submitted to the Trustee and the Bondholder Representative as soon as practicable but in no event later than 75 days after the applicable required reporting date. The Borrower agrees to adopt and carry out such recommendations by the Independent Consultant provided that such recommendations do not violate the terms of the Borrower's charter or State law as evidenced by an Opinion of Counsel. Within 7 months after the submission of its initial report, the Independent Consultant shall submit to the Trustee and the Bondholder Representative a follow-up report indicating whether or not the recommendations contained in its initial report are being complied with.

So long as the Borrower continuously complies with the recommendations of the Independent Consultant and otherwise is in full compliance with its obligations under the Financing Documents, failure to achieve the required Debt Service Coverage Ratio will not constitute an Event of Default under the Loan Agreement. Notwithstanding the foregoing, the failure to achieve a Debt Service Coverage Ratio with regard to the School of at least 1.00:1.00 for the Fiscal Year ending June 30, 2028 or any subsequent Fiscal Year shall constitute an Event of Default under the Loan Agreement.

"*Debt Service Coverage Ratio*" is defined in the Loan Agreement to mean, with respect to any period of determination, the ratio of Net Income Available for Debt Service (as defined below) for such period to, as applicable, the Annual Debt Service Requirements (as defined below) (solely with respect to calculations required by the provisions of the Loan Agreement described under this caption) or the Maximum Annual Debt Service (as defined below) (with respect to all other calculations), in each case, on all Indebtedness (as defined below) determined as of such period, multiplied by the number of days in such period, divided by 365.

"*Net Income Available for Debt Service*" is defined in the Loan Agreement to mean, for any period of determination thereof, the excess of revenues over expenses of the Borrower for the School or relating to the Financed Facilities for such period, plus, to the extent included in operating expenses used to determine income from operations, depreciation and amortization, interest on Indebtedness, and amortization of bond discount and financing expenses incurred in the issuance of such Indebtedness, all as calculated in accordance with Generally Accepted Accounting Principles consistently applied; provided, however, that in determining Net Income Available for Debt Service, there shall be excluded (i) any gain or loss on the extinguishment of debt or any gain or loss on the sale of an asset not in the ordinary course of business or other extraordinary items, (ii) proceeds of insurance other than business interruption insurance, and (iii) all revenues and expenses that would be classified as non-operating for purposes of Generally Accepted Accounting Principles.

"*Annual Debt Service Requirements*" is defined in the Loan Agreement to mean, for any Fiscal Year (as defined in the Loan Agreement), the principal of (and premium, if any) and interest and other debt service charges on all Indebtedness (as defined below) coming due at maturity or stated maturity or sinking fund installments; provided that Annual Debt Service Requirements shall not include (i.e. shall be reduced

by) the portion, if any, of such interest charges that is to be paid from moneys irrevocably deposited in trust with the Trustee for such purpose.

"*Maximum Annual Debt Service*" is defined in the Loan Agreement to mean, as of any date of calculation, the highest Annual Debt Service Requirements (excluding all or a portion of the final maturity payment for any Indebtedness (as defined below) in an amount equal to funds on deposit in a debt service reserve fund that are permitted to be applied to, and reasonably expected to be available for, the payment of such final maturity at the time of such final maturity) with respect to all outstanding Indebtedness for any succeeding fiscal year of the Borrower.

"*Indebtedness*" is defined in the Loan Agreement to mean all indebtedness of the Borrower for borrowed moneys for the School or relating to the Financed Facilities, no matter how created, including any leases categorized as 'capital leases' or 'finance leases' in accordance with Generally Accepted Accounting Principles, installment purchase obligations and guaranties.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—SPECIAL COVENANTS—Financial Records; Financial Covenants."

Independent Consultant

Whenever the Borrower is required to engage an Independent Consultant under the Loan Agreement, the Borrower must receive the prior written approval of the Bondholder Representative as to (i) the Independent Consultant to be engaged and (ii) the scope of such engagement. The Borrower hereby agrees that the Trustee and the Bondholder Representative shall each be entitled to confer independently with the Independent Consultant.

"*Independent*" or "*independent*," is defined under the Loan Agreement to mean, when used with respect to any specified Person, such a Person who (i) is in fact independent, (ii) does not have any direct financial interest or any material indirect financial interest in the Borrower, and (iii) is not connected with the Borrower as an officer, employee, promoter, trustee, partner, director or person performing similar functions. Whenever it is provided in the Loan Agreement or in the Indenture that any Independent Person shall provide an opinion or certification, such opinion or certification shall state that the signatory thereto has read this definition and a representation that such signatory and such Person are Independent within the meaning hereof.

"*Consultant*" is defined in the Loan Agreement to mean, an individual or firm of professional consultants (i) knowledgeable in the operation of public or private schools and having a favorable reputation for skill and experience in the field of public or private school management consultation and (ii) approved in writing by the Bondholder Representative or the Majority of Holders.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—SPECIAL COVENANTS - Financial Records; Financial Covenants."

Limitations on Incurrence of Additional Indebtedness

Pursuant to the Loan Agreement, the Borrower has agreed that it will not incur any additional Indebtedness without the prior written consent of the Bondholder Representative or the Majority of Holders except as described under this caption.

(a) *No Senior Indebtedness.* The Borrower shall not incur additional Indebtedness secured by Liens on any portion of the Trust Estate or the Pledged Revenues that are senior to the Lien of the Mortgage on any portion of the Trust Estate or the security interest in the Pledged Revenues granted by the Loan Agreement, the Indenture and the Mortgage.

(b) *Long-Term Indebtedness.* The Borrower may not incur additional Long-Term Indebtedness without the prior written consent of the Bondholder Representative or a Majority of Holders.

(c) *Non-Recourse and Subordinate Indebtedness*. The Borrower may incur, for purposes of normal business operations:

(i) non-recourse Indebtedness in the form of purchase money equipment financing secured solely by security interests in the equipment financed in an amount not to exceed $250,000 in the aggregate;

(ii) Short-Term Indebtedness in the form of operating lines of credit on terms approved by the Bondholder Representative or a Majority of Holders, in an amount not to exceed ten percent (10%) of the Borrower's total annual Operating Expenses for the most recent Fiscal Year as shown on the most recently completed audited financial statements, secured, if at all, by security interests in the Borrower's accounts receivable; provided that all such operating lines of credit must be simultaneously paid down to a zero ($0) balance for thirty consecutive days in each twelve-month period; and

(iii) subordinate Indebtedness for working capital purposes, inclusive of any installment purchase agreement or finance leases;

provided that the aggregate principal amount of all Indebtedness incurred under this paragraph (c) shall not exceed the greater of: (A) $250,000; or (B) ten percent (10%) of the Borrower's total annual Operating Expenses for the most recent Fiscal Year as shown on the most recently completed audited financial statements.

(d) *Additional Requirements for Indebtedness*. Without the consent of the Bondholder Representative, the Borrower may only incur additional Indebtedness under paragraph (c) above so long as no Event of Default has occurred and is continuing under the Loan Agreement.

(e) For the avoidance of doubt, and notwithstanding any limitations described under this caption, the Borrower may incur indebtedness not secured by the Financed Facilities, the Pledged Revenues and/or the Trust Estate.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—Limitations on Incurrence of Additional Indebtedness."

Sale or Disposition of Facilities

Pursuant to the Loan Agreement, the Borrower covenants that it will not sell or otherwise dispose of any portion of its Facilities which, together with any other portion of the Facilities transferred by the Borrower in transactions other than those described in paragraphs (a) or (b) below, totals for such 12-month period in excess of $75,000, except for transfers or other dispositions in the ordinary course of business and except for transfers or other dispositions of Facilities:

(a) In return for other Facilities of equal or greater value and usefulness, so long as neither the book value nor the market value of the Facilities to be transferred or disposed of exceeds $100,000 in the aggregate in any Fiscal Year (as defined in the Loan Agreement); or

(b) To any Person, if prior to such sale, lease or other disposition there is delivered to the Trustee a certificate of the Authorized Borrower Representative (as defined in the Loan Agreement) stating that, in the judgment of the signer, such Facilities have become obsolete or worn out and the sale or other disposition thereof will not impair the structural soundness, efficiency, or economic value of the remaining Facilities.

The provisions described above shall not apply to any lease which is permitted as described below under "- Lease of the Facilities."

Notwithstanding the foregoing, the Borrower agrees that it shall not sell the Facilities or any components thereof financed or refinanced with the proceeds of Tax-Exempt Bonds unless the Borrower delivers to the Trustee, the Bondholder Representative, and the Issuer a written opinion of Bond Counsel to the effect that any such disposition will not adversely affect the exclusion of interest on such Tax-Exempt Bonds from gross income of the owners thereof for federal income tax purposes.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—Sale or Disposition of Facilities."

Lease of the Facilities

Pursuant to the Loan Agreement, no sublease or assignment relating to the Facilities may be made by the Borrower without (i) the prior written consent of the Issuer and the Bondholder Representative or the Majority of Holders, (ii) delivery of an opinion of Bond Counsel to the effect that the assignment or lease does not affect the tax-exempt status of the outstanding Tax-Exempt Bonds, and (iii) delivery of an Opinion of Counsel that the assignment or lease has been accomplished in accordance with State law and is enforceable against the assignee or transferee. Other than subleases and assignments permitted by this paragraph or as described below under "—Consolidation, Merger, Sale or Conveyance," the Borrower agrees that it will not sell or otherwise dispose of the Facilities.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—Lease of the Facilities."

Consolidation, Merger, Sale or Conveyance

Pursuant to the Loan Agreement, each Borrower has agreed that during the term of the Loan Agreement it will (1) preserve and keep in full force and effect its separate legal existence as a [nonprofit] limited liability company organized under the laws of the State of Florida, (2) remain qualified to do business and conduct its affairs in each jurisdiction where ownership of its property and the conduct of its business requires such qualification, and (3) will not merge or consolidate with, or sell or convey, except as described above under "--Lease of Facilities," all or substantially all of its interest in the Facilities to any Person or enter into any Regulated Agreement (as defined in the Loan Agreement) unless (i) no Event of Default has occurred and is continuing (unless by virtue of such action the Event of Default is cured), (ii) it first acquires the written consent of the Issuer and the Bondholder Representative or Majority of Holders, (iii) it provides to the Trustee and the Bondholder Representative or if none, the Beneficial Owners of the Bonds written notice of its intent at least ninety (90) days in advance of such consolidation, merger, sale or conveyance, and (iv) the acquirer of the interest in the Financed Facilities or the corporation with which it shall be consolidated or the resulting corporation in the case of a merger:

(a) shall assume in writing the performance and observance of all covenants and conditions of the Loan Agreement and the Borrower Documents;

(b) shall provide the Issuer, the Bondholder Representative, and the Trustee with an opinion of Bond Counsel acceptable to the Bondholder Representative to the effect that such merger, consolidation, sale, or conveyance, would not in and of itself adversely affect the validity of any of the Bonds or the exclusion of interest on the Tax-Exempt Bonds from gross income of the bondholders thereof for federal income tax purposes;

(c) shall provide the Issuer, the Bondholder Representative, and the Trustee with an Opinion of Counsel acceptable to the Issuer and the Bondholder Representative (which may be rendered in reliance upon the Opinion of Counsel to such other corporation), stating that (i) none of the other entities that are a party to such consolidation, merger, or transfer has any pending litigation other than that arising in the ordinary course of business or has any pending litigation that might reasonably result in a substantial adverse judgment; and (ii) the Loan Agreement and the other Borrower Documents to which the Borrower is a party will constitute the legal, valid and binding obligation of the surviving or transferring entity enforceable against such entity in accordance with their terms. For the purposes of clause (i) of this paragraph, the term "substantial adverse judgment" shall mean a judgment in an amount that exceeds the insurance or reserves therefor by a sum that has a material adverse impact on resulting entity's ability to pay debt service on the Bonds or to otherwise comply with its obligations under the Loan Agreement; and

(d) shall provide a certificate to the Issuer, the Bondholder Representative, and the Trustee that the Debt Service Coverage Ratio of the Borrower for its most recently completed Fiscal Year would not have been reduced if such consolidation, merger, sale, or conveyance had occurred during such preceding Fiscal Year.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—Consolidation, Merger, Sale or Conveyance."

[Covenants relating to Loan/Equity Contribution from Foundation][*discuss*]

[Maintenance of Charter Contract and Tax-Exempt Status]

[[The Charter Holder has agreed in the [Lease] to take all reasonable actions to maintain its Charter Contract with its authorizers and to take or cause to be taken any and all actions required to renew or extend the term of its Charter Contract with its authorizer.]] The Borrower covenants in the Loan Agreement that it will preserve its status under Section 501(c)(3) of the Code and will continue to conduct its operations in a manner that will results in its continuing to qualify as a disregarded entity under Section 501(c)(3) of the Code, including but not limited to causing the Sole Member to timely file all returns, reports and requests for determination with the Internal Revenue Service and the timely notification of the Internal Revenue Service of all changes in its organization and purposes from the organization and purposes previously disclosed to the Internal Revenue Service. See "RISK FACTORS—Tax-Exempt Status of the Borrower", "–Revocation, Nonrenewal and Expiration of Charter Contract" and APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS—Loan Agreement—REPRESENTATIONS –Representations and Warranties by the Borrower."

[RISK FACTORS]

THE FOLLOWING ARE CERTAIN INVESTMENT CONSIDERATIONS AND RISK FACTORS WHICH HAVE BEEN IDENTIFIED BY OR ON BEHALF OF THE BORROWER AND

WHICH SHOULD BE CAREFULLY CONSIDERED BY PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS. THE FOLLOWING LIST SHOULD NOT BE CONSIDERED TO BE EXHAUSTIVE AND HAS BEEN PREPARED BY OR ON BEHALF OF THE BORROWER WITHIN THE CONTEXT OF THIS LIMITED OFFERING MEMORANDUM. INCLUSION OF CERTAIN FACTORS BELOW IS NOT INTENDED TO SIGNIFY THAT THERE ARE NO OTHER INVESTMENT CONSIDERATIONS OR RISKS ATTENDANT TO THE SERIES 2026 BONDS. POTENTIAL INVESTORS SHOULD NOTE THAT THE PROVISIONS SUMMARIZED BELOW ARE SUBJECT TO CHANGE AND THIS SUMMARY RELATES ONLY TO CERTAIN ASPECTS OF CURRENTLY EXISTING LAW. LEGAL COUNSEL TO THE BORROWER, THE ISSUER, AND THE UNDERWRITER DO NOT REPRESENT POTENTIAL INVESTORS IN THE SERIES 2026 BONDS, AND SUCH INVESTORS MUST RELY UPON THEIR OWN LEGAL, TAX AND FINANCIAL ADVISORS WHEN EVALUATING AN INVESTMENT IN THE SERIES 2026 BONDS. THESE INVESTMENT CONSIDERATIONS AND RISK FACTORS ARE NOT NECESSARILY LISTED IN ORDER OF IMPORTANCE OR MAGNITUDE. INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK, IS SPECULATIVE IN NATURE AND SHOULD BE UNDERTAKEN ONLY BY INVESTORS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME SUCH RISK. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. AS A RESULT, THE VALUE OF THE SERIES 2026 BONDS MAY FLUCTUATE SIGNIFICANTLY IN THE SHORT-TERM. FURTHER, THIS LIMITED OFFERING MEMORANDUM DOES NOT DESCRIBE ALL OF THE RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS, AND D.A. DAVIDSON & CO. (THE "UNDERWRITER") DISCLAIMS ANY RESPONSIBILITY TO ADVISE PROSPECTIVE INVESTORS OF SUCH RISKS AS THEY EXIST AT THE DATE OF THIS LIMITED OFFERING MEMORANDUM OR AS THEY CHANGE FROM TIME TO TIME.

THE SERIES 2026 BONDS SHOULD NOT BE PURCHASED BY ANY POTENTIAL INVESTOR WHO, BECAUSE OF FINANCIAL CONDITION, INVESTMENT POLICIES OR OTHERWISE, DOES NOT DESIRE TO ASSUME, OR HAVE THE ABILITY TO BEAR, THE RISKS INHERENT IN AN INVESTMENT IN THE SERIES 2026 BONDS. THE SERIES 2026 BONDS MAY EXPERIENCE PRICE FLUCTUATIONS DUE TO CHANGES IN INTEREST RATES AND YIELD LEVELS. AS A RESULT, THE VALUE OF THE SERIES 2026 BONDS MAY FLUCTUATE SIGNIFICANTLY IN THE SHORT-TERM. FURTHER, SUCH SECURITIES GENERALLY HAVE A LESS LIQUID RESALE MARKET. AS A RESULT, POTENTIAL INVESTORS MAY HAVE DIFFICULTY SELLING OR DISPOSING OF THE SERIES 2026 BONDS QUICKLY IN CERTAIN MARKETS OR MARKET CONDITIONS.

When used in this Limited Offering Memorandum and in any continuing disclosure by the Borrower, in press releases and in oral statements made with the approval of an authorized executive officer of the Borrower, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions are intended to identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those presently anticipated or projected. The Borrower cautions readers not to place undue reliance on any such forward looking statements. The Borrower advises readers that certain factors could affect the Borrower's financial performance and could cause the Borrower's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

General

The Series 2026 Bonds are special and limited obligations of the Issuer. The Series 2026 Bonds are secured by, and payable solely from, the Trust Estate. The Series 2026 Bonds do not constitute an indebtedness of the School Board and the School Board did not approve, and is not responsible for approving, the issuance of the Series 2026 Bonds. Except as provided in the Loan Agreement with respect to certain fees, expenses and indemnity rights of the Issuer and the Trustee, recovery against the Borrower for any event of default under the Loan Agreement is limited to the Pledged Revenues and amounts realized from the foreclosure of the Mortgage encumbering the Financed Facilities. The Borrower believes, based upon present circumstances (i.e., the Charter and projected enrollment), that the School will generate sufficient revenues to meet the payments due from the Charter Holder to the Landowner under the Lease, and therefore meet the Borrower's obligations under the Loan Agreement; however, the Charter Contract may be terminated or not renewed, or the basis of the assumptions used by the Borrower to formulate this belief may otherwise change. NO REPRESENTATION OR ASSURANCE CAN BE MADE THAT THE BORROWER WILL GENERATE SUFFICIENT REVENUES TO MEET ITS OBLIGATIONS UNDER THE LOAN AGREEMENT.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL DISTRICT THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH SERIES 2026 BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE SERIES 2026 BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTION, THE SCHOOL BOARD, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE BOND INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

Recovery against the Borrower for any Event of Default under the Loan Agreement will likely be from the Pledged Revenues. NO REPRESENTATION OR ASSURANCE CAN BE MADE THAT THE BORROWER WILL GENERATE SUFFICIENT REVENUES TO MEET ITS OBLIGATIONS UNDER THE LOAN AGREEMENT.

Economic and Other Factors

Future economic and other factors may adversely affect the Borrower's revenues and expenses and, consequently, the Borrower's ability to make payments under the Loan Agreement. Among the factors that could have such adverse effects are: decreases in the number of students seeking to attend the School at optimum levels for each grade level; decreases in the level of payments from the State or other student

enrollment-based funding by the federal government; decline in the ability of the Borrower and its management to provide education desired and accepted by the population served; economic developments in the affected service area, including inflation and interest rates; diminishment of the standing of the Borrower or the School in its field; revocation or non-renewal of the Charter Contract; competition from other educational institutions, including other charter schools, private schools, parochial/religious schools and schools in the School's service area; lessened ability of the Borrower to attract and retain qualified teachers and staff at salaries that permit payment of debt service and expenses; increased costs associated with technological advances; changes in government regulation of the education industry or in the Charter Schools Act; future claims for accidents or other torts at the Facility and the extent of insurance coverage for such claims; and the occurrence of natural disasters, such as storms or floods and the occurrence of epidemics or pandemics, such as COVID-19.

Start-Up School; Reliance on Financial Projections

Payment by the Trustee of principal of and interest on the Series 2026 Bonds is dependent upon receipt of payments by the Trustee from the Borrower in accordance with the Loan Agreement. The ability of the Borrower to make payments when due is dependent on net operating income of the Borrower.

Because the Charter Holder has not commenced operations of the School, the projections of revenues and expenditures prepared by the Borrower and set forth in APPENDIX A — "THE BORROWER AND THE SCHOOL" - FINANCIAL INFORMATION – Financial Forecast and Projection" (the "Projections") are based upon the Borrower's forecasts for the School and the Borrower's assumptions about future State funding levels, student enrollment and expenses.

The Projections constitute "forward-looking" statements of the type described in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. See "INTRODUCTION – Caution Regarding Forward-Looking Statements" in this Limited Offering Memorandum. Although the Borrower believes that the assumptions upon which the Projections are based are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could also be incorrect. The economic feasibility of the School depends in large part upon the ability of the Borrower to attract sufficient enrollment of students at the School and to maintain sufficient enrollment at the School to pay debt service on the Series 2026 Bonds. The Borrower has no operating history. The Borrower's ability to attain or maintain its projected enrollment numbers depends, to some extent, on factors outside of its control. If the Borrower fails to attain or maintain the necessary enrollment levels for the School, there may be insufficient Pledged Revenues available to pay debt service on the Series 2026 Bonds. All phases of the startup planning and operations of the School involve risks and uncertainties, many of which are outside of the Borrower's control and any one of which, or a combination of which, could materially affect the Borrower's results with respect to the School's operations.

Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions; the willingness of the State to fund public schools, including charter schools, at present or increased levels; termination or non-renewal of the Charter Contract; competitive conditions within the School's service area; increased costs of operating or maintaining the School or the Facility; lower-than-projected enrollment; unanticipated expenses; changes in government regulation including changes in the law governing charter schools in the State; future claims for accidents against the Borrower or the School and the extent of insurance coverage for such claims; natural disasters (including storms and floods); the occurrence of epidemics and pandemics (including COVID-19); and other risks discussed in this Limited Offering Memorandum.

The Projections have not been independently verified by any party other than the Borrower. No feasibility studies have been conducted with respect to operations of the Borrower pertinent to the Projections or the Series 2026 Bonds. The Underwriter has not independently verified the Projections and makes no representations nor gives any assurances that the Projections, or the assumptions underlying them, are complete or correct.

NO REPRESENTATION OR ASSURANCE CAN BE GIVEN THAT THE BORROWER WILL REALIZE REVENUES IN AMOUNTS SUFFICIENT TO MAKE ALL REQUIRED DEBT SERVICE PAYMENTS ON THE SERIES 2026 BONDS. THE REALIZATION OF FUTURE REVENUES DEPENDS ON, AMONG OTHER THINGS, THE MATTERS DESCRIBED IN "RISK FACTORS," AND FUTURE CHANGES IN ECONOMIC AND OTHER CONDITIONS THAT ARE UNPREDICTABLE AND CANNOT BE DETERMINED AT THIS TIME. THE UNDERWRITER MAKES NO REPRESENTATION AS TO THE ACCURACY OF THE PROJECTIONS CONTAINED HEREIN, NOR AS TO THE ASSUMPTIONS ON WHICH THE PROJECTIONS ARE BASED.

Start-Up Planning for the School

The Charter Holder has not commenced operations of the School. The Charter Holder expects the School to open in August of 2027 for the start of the 2027-2086 school year. The Charter Holder has been working, and continues to work, with the Sponsor and other consultants and advisors on various start-up tasks and planning matters for the School, including, among other things, confirming sufficient enrollment, establishing a functioning governing board, acquiring a facility, being prepared to receive funding, preparing student accountability plans, hiring or identifying key staff, approving federal programming policies, developing an instructional program, establishing a plan for transportation, adopting policies for lunch and school safety, and developing policy manuals and handbooks.

Income and Property Tax Exemption

Under present State law and rulings, charter schools are exempt from ad valorem property taxes levied by political subdivisions of the state of Florida so long as such property is used for charter school purposes. The financial forecasts and projections included herein have been prepared assuming that no property taxes will be levied on the Series 2026 Facilities except for non-ad valorem taxes.

Each Borrower is a single-member limited liability company that is disregarded as an entity separate from the Sole Member for federal income tax purposes. As a result, the Borrower's federal tax-exempt status, and the eligibility of the Series 2026 Facilities for State and local tax exemption, derive from and depend upon the status of the Sole Member, a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code. There can be no assurance that the State or any local taxing authority will recognize the tax-exempt status of property held by the Borrower in a disregarded-entity, drop-down ownership structure, or that such authorities will treat property owned by the Borrower as owned by its tax-exempt sole member for purposes of the ad valorem property tax exemption.

The State may scrutinize the tax-exempt status of non-profit organizations. It is possible that the loss by the Sole Member of federal tax exemption also could trigger a challenge to the State or local tax exemption of the Borrower (or that may apply to the facilities owned by the Borrower). Depending on the circumstances, such event could be adverse and material, including, without limitation, possibly subjecting the facilities to local ad valorem property taxation.

Changes in Law; Annual Appropriation; Inadequate State Payments

The Florida Legislature has amended the State's charter school laws a number of times since they were originally enacted, including during Florida Legislature's 2019 Regular Session, in which the Florida Legislature passed Senate Bill 7070 ("SB 7070"), which was signed by Governor DeSantis on May 9, 2019. SB 7070 revises programs through which certain parents may seek vouchers for private school educations, allows charters to include a provision that charter schools be held responsible for all costs incurred by the school district in connection with complaints to the Office of Civil Rights or the Equal Employment Opportunity Commission, and makes other changes to education-related laws and programs.

Several bills passed during the Florida Legislature's 2020 regular session and signed into law by Governor DeSantis affect public and charter schools, including House Bill 7097 (Laws of Florida 2020-10), which requires that school districts share discretionary sales surtax referendum money with charter schools.

In its 2021 regular session, which ended on April 30, 2021, the Florida Legislature passed House Bill 5101, which (i) revises certain requirements for school districts providing virtual instruction programs, (ii) removes provisions relating to specified funding allocations under the FEFP, (iii) revises provisions relating to adjustments to minimum base salary of instructional personnel, and (iv) requires school districts to use a specified portion of their Elementary and Secondary School Emergency Relief funds to locate unaccounted students within their school districts and to remediate the learning loss among kindergarten to grade 12 students. The Florida Legislature also passed Senate Bill 1028 ("SB 1028") that (i) authorizes state universities and Florida College System institutions to solicit applications and sponsor charter schools upon approval by the Florida Department of Education (the "FDOE"), (ii) authorizes charter schools to provide career and professional academies and revises charter school enrollment limitations; (iii) authorizes a charter school that is an exceptional student education center that receives a rating of "maintaining" or higher may replicate its educational program; (iv) bans transgender females from competing in girl's and women's sports (v) allows a virtual charter school to offer part-time instruction; and (vi) revises the procedures for immediately terminating a charter school. SB 1028 is effective as of July 1, 2021. See APPENDIX C - "GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" attached hereto.

On September 1, 2022, the Governor signed Senate Bill 758 ("CS/CS/SB 758"), which, in part, establishes a commission within the FDOE that can solicit, review, and approve charter school applications in the State. Certain prior legislative efforts to establish state-level charter authorization have been struck down by Florida courts and there can be no assurance that such portion of CS/CS/SB 758 will withstand any legal challenges. The effects of CS/CS/SB 758 on the operations of the School cannot be determined or predicted at this time. In addition, pursuant to CS/CS/SB 758, a charter school that has a school grade of "A" or "B" shall receive (absent a financial emergency as defined by statute) a 15-year renewal of its charter agreement. CS/CS/SB 758 also requires that the charter of a charter school must be renewed for no less than a five-year term if it meets the existing requirements for renewal and has received a school grade lower than a "B" in the most recent graded school year, except as provided in law for grades of "F."

On May 11, 2023, CS/CS/HB 1259 ("HB 1259") was signed by the Florida Governor Ron DeSantis. HB 1259 modifies the provisions of Section 1013.62, Florida Statutes, relating to Local Option Millage Levy revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removes a previously existing State funding threshold for purposes of determining whether Local Option Millage revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Local Option Millage revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Local Option Millage Levy revenues by the school district's annual debt service

for obligations incurred as of March 1, 2017, which are being satisfied by Local Option Millage Levy revenues and which have not been subsequently retired. The remaining Local Option Millage Levy revenues are then divided by the sum of (a) the school district's capital outlay full-time equivalent ("FTE") students and (b) the total number of FTE students at eligible charter school in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Local Option Millage Levy revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such a year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology will be multiplied by 20% for Fiscal 2023-24 and increase by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023.

Future amendments to the State's charter school laws may adversely affect the Borrower by altering charter school funding, by decreasing the maximum allowable charter term, by implementing an assessment of each school's effectiveness every year, by limiting the number of students for which State funds are available, by limiting the enrollment of or the population of pupils eligible for enrollment in charter schools, by mandating new facilities or programs which may cost more than has been projected, by reducing the maximum amount payable by the State for students enrolled by the School, by revising the relative responsibilities between school districts and the State for financing schools (including charter schools), or by eliminating the authority for charter schools.

In addition, the Florida Legislature must appropriate funds for public education each year and could appropriate funds at a level insufficient to enable the Charter Holder to make payments under the Lease and therefore the Borrower to make payments due under the Series 2026 Bonds and pay its operating expenses. Similarly, the State per pupil allocation may be reduced or not keep pace with expenses such that the aggregate payments to the School is inadequate to allow the Charter Holder to make payments under the Lease and therefore the Borrower to make payments due under the Series 2026 Bonds and pay its operating expenses. The Florida Legislature may base its decisions about appropriations on many factors, including the State's economic performance. Further, because some public officials, their constituents, commentators, and others have viewed charter schools as controversial, political factors may also come to bear on charter school funding. As a result, the Florida Legislature may not appropriate funds, or may not appropriate funds in a sufficient amount, for the Borrower to generate sufficient revenue to pay the Series 2026 MBonds and meet its budgeted expenses. No liability would accrue to the State in such event and the State would not be obligated or liable for any future payments or any damages. State educational funding flows to the Charter Holder through the School Board. If the State or School Board were to withhold the funding for the School for any reason, even for a reason that is ultimately determined to be invalid or unlawful, the Charter Holder would likely be forced to cease operations at the School. Also, amendments to federal legislation, including the Every Student Succeeds Act ("ESSA"), could have an adverse effect on federal grant funds available to the School.

State Financial Difficulties

Charter schools depend on revenues from the State for a large portion of their operating budgets. The availability of State funds for public education is a function of legal provisions affecting school district revenues and expenditures, the condition of the State economy and the annual budget process. Decreases in State revenues may adversely affect education appropriations made by the Florida Legislature. As noted, the Florida Legislature bases its decisions about appropriations on many factors, including the State's

economic performance, and, because some public officials, their constituents, commentators, and others have viewed charter schools as controversial, political factors may also come to bear on charter school funding. See "RISK FACTORS – Changes in Law; Annual Appropriation; Inadequate State Payments."

On June 16, 2025, the State enacted a $115.1 billion budget for fiscal year 2025-26 (the "2025-26 Budget"), with a strong emphasis on K–12 education and school choice expansion. The FEFP increased by over $945 million, bringing total K–12 funding to $29.5 billion, a 3.3% increase over the prior year. Per-student funding rose to $9,130.41, up from $8,987.67 in the prior fiscal year. A significant portion of this increase supports the continued expansion of the Family Empowerment Scholarship program, Florida's primary school voucher initiative (See "RISK FACTORS – "Competition for Students; School Choice Initiatives" herein). The number of students funded through the Family Empowerment Scholarship program rose to nearly 390,000, with over $3.3 billion allocated to support private and home education options.

Charter schools received targeted funding enhancements in both the budget and accompanying legislation. Beginning July 1, 2023, charter schools receive a proportional share of local discretionary sales surtax revenue, via referenda initiated by school boards, based on enrollment, with clear guidelines for expenditure and reporting, as further described herein. Beginning July 1, 2025, charter schools became eligible to receive a proportional share of local discretionary sales surtax revenue, via referenda initiated by local governments, if such revenues will be shared with school districts. Charter schools are also newly eligible to apply directly for Workforce Development Capitalization Incentive Grants, expanding access to capital for facilities and equipment. Additionally, school districts must provide annual financial reports to charter schools detailing discretionary millage and surtax revenue distributions. The 2025-2026 Budget provides $795.5 million in funding for education capital outlay initiatives, including $239.8 million for public charter school maintenance.

In 2006, the State's voters adopted a constitutional amendment that required the development of a Long-Range Financial Outlook, setting out recommended fiscal strategies for the State and its departments in order to assist the legislature in making budget decisions. A report entitled State of Florida Long-Range Financial Outlook Fiscal Year 2026-27 through 2028-29 (the "2025 Outlook"), jointly prepared by the State's Senate Committee on Appropriations, House Appropriations Committee and Legislative Office of Economic and Demographic Research was adopted by the Legislative Budget Commission on September 12, 2025. The 2025 Outlook groups expenditure projections into two categories: (a) "Critical Needs," which are generally mandatory increases based on estimating conferences and other essential needs; and (b) "Other High Priority Needs," which are issues that have been funded in recent State budgets. The 2025 Outlook identifies 15 Critical Needs and 28 Other High Priority Needs, with total General Revenue needs of $7.2 billion in Fiscal Year 2026-27, $6.7 billion in Fiscal Year 2027-28, and $6.4 billion in Fiscal Year 2028-29. Notably, the three-year cost for the budget drivers included in this year's Outlook is over $20 billion. After all revenue and appropriation changes are incorporated, the projected ending balance on the State's official Financial Outlook Statement for Fiscal Year 2026-27 is $8.905 billion. Most K-12 education funding is in the "critical needs" category. An unanticipated reduction in total general revenues or unexpected emergency expenditures related to a disaster could cause a budget gap to develop in any of the fiscal years described in the 2025 Outlook. Any such gap could impact the State's ability to fund reserves and other State needs, such as education funding. Such an occurrence in one or more of the fiscal years covered by the 2025 Outlook could decrease the availability of State revenues.

Any future decreases in State revenues or increases in the cost of other State needs may adversely affect education appropriations made by the Florida Legislature. None of the Borrower nor any other party to the Series 2026 Bond transaction can predict how State income or State education funding will vary over the entire term of the Series 2026 Bonds. No parties to the Series 2026 Bond transaction take any responsibility for informing owners of the Series 2026 Bonds about any such changes. Information about

the financial condition of the State, as well as its budget and spending for education, is available and regularly updated on various State-maintained websites. Such information is prepared by the respective State entity maintaining each such website and not by any of the parties to this transaction. The parties to this transaction take no responsibility for the accuracy, completeness or timeliness of such information and no such information is incorporated herein by these references.

Revocation, Nonrenewal or Expiration of Charter Contract

As discussed herein, the School will be operated pursuant to the terms of the Charter. Pursuant to the Charter, the Charter Holder must provide certain "pre-opening documents" to the School Board, including administrative items such as policies and procedures, and certain items relating to the construction and completion of the Facility. See APPENDIX A – "THE BORROWER AND THE SCHOOL" herein.

The primary source of revenues of the Charter Holder is expected to be School Board payments received by the Charter Holder pursuant to the Charter. The effective date and terms of the Charter are described in APPENDIX A – "THE BORROWER AND THE SCHOOL" attached hereto. The Charter provides that it may be renewed but there can be no assurance that the School Board will renew the Charter for any period or additional periods. The Charter may be terminated by the School Board or the School Board may choose not to renew the Charter only upon expressly finding any of the following statutory grounds by clear and convincing evidence: (i) if a school fails to participate in the State's education accountability system created in Section 1008.31 of the Florida Statutes or fails to meet the requirements for student performance stated in the Charter; (ii) if a school fails to meet generally accepted standards of fiscal management due to deteriorating financial conditions or financial emergencies determined pursuant to Florida Statutes; and (iii) if material violations of law occur. State law also provides that a Charter may be terminated immediately if the School Board determines that there is an immediate and serious danger to the health, safety, or welfare of the students. See APPENDIX B - "GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" attached hereto.

If the Charter is terminated or not renewed, the Charter Holder likely would be forced to cease operations at the School. Presently, the Charter Holder is not the subject of any attempt to terminate or revoke the Charter.

Although the Charter Holder believes it enjoys a good relationship with the School District and does not anticipate any nonrenewal or revocation of any of its Charter, and the Charter Holder has covenanted to seek renewals, there can be no assurance that the School District will renew the Charter prior to expiration.

For more information regarding the Charter Contract, including with respect to the current enrollment cap, see APPENDIX A – "THE BORROWER AND THE SCHOOL –Charter Contract" and "–FINANCIAL INFORMATION - Financial Forecast and Projection".

Factors Associated with Education

There are a number of factors affecting schools in general, including the School, that could have an adverse effect on the Borrower's financial position and its ability to make the payments required under the Loan Agreement. These factors include, but are not limited to, increased costs of compliance with federal or State laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating persons with disabilities; any unionization of the Borrower's work force with consequent impact on wage scales and operating costs of the Borrower; the inability to attract a sufficient number of students or teachers; federal requirements to provide services to special education students; unfavorable changes to existing statutes pertaining to the powers of the

Borrower and legislation or regulations which may affect program funding; and disruption of the Borrower's operations by real or perceived threats against the School, its employees or students. The Borrower cannot assess or predict the ultimate effect of these factors on its operations or financial results of operations.

Key Personnel

The Charter Holder's creation, curriculum and educational philosophy reflect the vision and commitment of members of the Charter Holder's Board of Directors (the "Borrower Board") and certain key personnel who comprise upper management of the School ("Key Personnel"). Loss of any Charter Holder Board member or Key Personnel could adversely affect the Borrower's operations, its ability to attract and retain staff and students and its financial results. For more information regarding the Charter Holder Board and the Charter Holder's administrative staff and management, see APPENDIX A— "THE BORROWER AND THE SCHOOL" attached hereto.

Competition for Students; School Choice Initiatives

The School will be competing with public schools and other charter schools for students within the district in which it is located and with private schools within or near such district. There can be no assurance that the School will attract and retain the number of students sufficient to produce the revenues necessary to operate the School. As charter schools become more common, and as existing charter schools demonstrably provide an attractive educational choice, the number of charter schools may increase, leading to increased competition for existing charter schools, such as the School.

HB 1, which significantly expands the eligibility criteria of the State's school voucher programs, was signed into law by Florida Governor Ron DeSantis on March 27, 2023. HB 1, among other things, expands eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to any student that is a resident of Florida and is eligible to enroll in kindergarten through grade 12 in a public school. HB 1 also significantly increases the number of Florida Tax Credit Scholarships that may be awarded each year, and then removes the limits beginning in 2027-28. HB 1 also removes the existing limits on the number of Family Empowerment Scholarships that may be given each year and provides that the amount of the Family Empowerment Scholarship is equal to 100% of the school district's FEFP funding per student, including most categorical grants. Authorized uses of scholarship funds include, among other authorized expenses, tuition and fees for a student to attend an eligible private school. HB 1 took effect on July 1, 2023. Such provisions of HB 1 could potentially lead to a substantial increase in the number of Florida Tax Credit Scholarships and/or Family Empowerment Scholarship recipients. A continued or expanded voucher program could provide significant competition to the School by providing parents who could not otherwise afford tuition at a private, independent school, with resources to cover all or a portion of such costs. Continuation or expansion of such voucher program would likely increase demand for private, independent schools, possibly adversely affecting enrollment at other schools, including both public schools and charter schools, like the School.

During the Florida Legislature's 2017 Regular Session, the Florida Legislature passed HB 7069. HB 7069 authorized the establishment of charter schools to be known as "schools of hope," and the designation of "hope operators" to provide students in areas of persistently low-performing schools with a high-quality education option designed to close the opportunity gap and increase student achievement. HB 7069 (i) establishes criteria for schools of hope and hope operators; (ii) defines persistently low-performing schools as those subject to differentiated accountability (that is, the escalating interventions and supports that must be provided to schools receiving school grades of "D" or "F") for more than three years or closed as a result of school improvement requirements; (iii) authorizes the FDOE to identify and designate hope operators who meet specified criteria; (iv) removes barriers to hope operators by creating a new notice and

agreement process that is exempt from the current charter school law and State procurement laws; (v) provides a school of hope with certain exemptions from Chapters 1000-1013, Florida Statutes; (vi) provides provisions for facilities and funding for schools of hope; (vii) establishes a grant program to cover specified operational expenses; and (viii) establishes the Schools of Hope Revolving Loan Program to help schools of hope cover school building construction and startup costs. In 2019, SB 7070 expanded Schools of Hope to include students who reside in a Florida Opportunity Zone.

The Borrower cannot determine the specific impact the State's continuation or expansion of its voucher program pursuant to HB 1, HB 7069 or SB 7070, will have on competition for the School or the operation or financial performance of the School.

On January 29, 2025, President Donald Trump issued an executive order titled Expanding Educational Freedom and Opportunity for Families (the "Initial Education Executive Order"). The Initial Education Executive Order states that it is the policy of the Trump administration "to support parents in choosing and directing the upbringing and education of their children." The Initial Education Executive Order directs the Secretary of Education to issue guidance regarding how states can use Federal formula funds to support K-12 educational choice initiatives and to include education freedom as a priority in discretionary grant programs. It is uncertain how the Initial Education Executive Order will be implemented by the U.S. Department of Education and other Federal agencies, and what effect it may have on school choice initiatives in Florida, such as funding for charter schools and school voucher initiatives.

On April 30, 2025, the Supreme Court of the United States heard oral arguments in St. Isidore v. Drummond, an appeal from a decision in which the Oklahoma state supreme court blocked the authorization of a religious charter school. On May 22, 2025, the Supreme Court, in a 4-4 decision, affirmed the Oklahoma state supreme court's ruling, thereby setting no nationwide precedent on whether the First Amendment's Establishment Clause permits states to sponsor and finance religious charter schools. The Supreme Court's failure to issue a definitive ruling means that the matter remains subject to determination on a state-by-state basis. As such, authorization of religiously-affiliated or funded charter schools remains a future possibility. There can be no assurance that future authorization of religious charter schools with public funds would not increase competition for secular charter schools. Furthermore, there can be no assurance that other related or unrelated changes to state funding formulas, regulatory oversight, or compliance requirements, particularly if charter schools are treated more like private schools, or other unpredictable consequences of the evolving charter school movement and the state authorization and funding thereof, will not occur, any of which may have a material adverse effect on the Charter Holder's operations of the School or the Borrower's financial performance.

Failure To Achieve or Maintain Enrollment and Grow Per Student Revenues

The School expects to derive almost all of its operating revenues from payments made by the School Board, based on a variety of factors including student enrollment. As such, the economic feasibility of the School depends in large part upon the ability of the Charter Holder to attract sufficient enrollment of students at the School and to maintain sufficient enrollment at the School to pay rent payments under the Lease, and therefore the Borrower to pay debt service on the Series 2026 Bonds. The Charter Holder may not attain its projected enrollment for the School. The Charter Holder’s ability to attain or maintain its enrollment numbers depends, to some extent, on factors outside of its control. If the Charter Holder fails to attain or maintain the necessary enrollment levels for the School, there may be insufficient Pledged Revenues available to pay debt service on the Series 2026 Bonds. See APPENDIX A— “THE BORROWER AND THE SCHOOL” herein.

[Damage or Destruction of the Facilities; Insurance]

The Loan Agreement requires that the Financed Facilities be insured against certain risks. The Borrower has agreed in the Loan Agreement to procure, pay for and keep in full force and effect the following:

1. Commercial general liability insurance (including active shooter coverage) and automobile liability insurance insuring the Borrower, the Trustee, the Bondholder Representative and the Issuer against claims for bodily injury and property damage occurring upon, in or about the Premises providing coverage limits not less than $1,000,000 per occurrence and $2,000,000 in aggregate, with excess liability or "umbrella" insurance for claims against such coverage providing a coverage limit not less than $2,000,000 in the aggregate.

2. Casualty insurance (including builder's all-risk insurance) against loss or damage to any structure constituting any part of the Premises by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. All insurance provided pursuant to this subsection shall be in an amount equal to the lesser of (i) one hundred percent (100%) of the replacement cost (without deduction for depreciation) of all buildings, structures and fixtures constituting any part of the Premises (as defined in the Mortgage) or (ii) the principal amount of the Bonds then Outstanding, and shall be subject to a deductible not to exceed $100,000.

3. Upon opening the School for business, business interruption and extra expense insurance providing coverage for the loss of twelve (12) months of gross earnings minus non-continuing expense as a result of the interruption of business to the Borrower, with an indemnity period (if applicable) equal to not less than twelve (12) months and no less than $1,000,000 of coverage for extra expenses.

4. Professional liability insurance with coverages and in amounts typical of charter schools or charter school organizations of the Borrower's size.

5. Fidelity insurance with coverages and in amounts typical of charter schools or charter school organizations of the Borrower's size.

6. Such other forms of insurance as are customary in the industry or as the Borrower is required by law to provide with respect to the Premises and the operation of the School, including, without limitation, any legally required worker's compensation insurance and disability benefits insurance and builder's risk insurance during any period of construction at the Premises.

7. The insurance required to be maintained as described herein may include alternative risk management programs, including adequate self- insurance if permitted by law; provided, however, that the Bondholder Representative or a Majority of Holders shall consent in writing to any self-insurance. A self-insurance program shall be considered to be adequate if the Borrower is required under the program to deposit and maintain in a separate trust account, established for such purpose with a financial institution having trust powers, money in an amount sufficient, in the opinion of an independent consulting actuary, to pay claims up to the amount of the Borrower's retained liability and to pay anticipated claims expense; and

    a. The Borrower has received a report from its consulting actuary concerning the program, including the Borrower's obligation to deposit money into the trust as required and such

report has been filed with the Trustee; the actuary must be a fellow in the Society of Actuaries; and

b. The program provides for the administration and payment of claims to the extent of the Borrower's retained liability; and

c. The program requires that the self-insurance plan be reviewed at least annually by an independent consulting actuary to determine the required amount of additional deposits into the trust or those amounts which the Borrower may withdraw from the trust and that a copy of the consulting actuary's annual review shall be filed with the Trustee and the Bondholder Representative; and

d. The program requires that the Borrower purchase and maintain in effect excess coverage sufficient in amount so that the Borrower's retained liability and other excess coverage equals the minimum amount of coverage required hereof for the type of coverage as to which the Borrower intends to act or is acting as a self-insurer.

8. The Borrower covenants that it will use its reasonable efforts to apply for any grants, loans or other relief available from the state or federal government to obtain amounts necessary to rebuild any portion of the Premises or Facilities destroyed or damaged in connection with an uninsured or underinsured calamity causing destruction or damage; provided, however, that the Borrower shall not be required to accept such amounts if doing so would jeopardize the integrity of Borrower's programs or its tax-exempt status.

See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Loan Agreement – Section 6.03 Insurance Required."

There can be no assurance that the type or amount of insurance required to be obtained with respect to the Financed Facilities will be adequate or that the cause of any damage or destruction to the Financed Facilities will be as a result of a risk which is insured. Further, there can be no assurance of the ongoing creditworthiness of the insurance companies from which the Borrower obtains insurance policies. Furthermore, the State has experienced significant property damage in recent years caused by severe adverse weather conditions, including hurricanes. There is no assurance that the Borrower's insurance will be adequate to repair and replace lost, damaged, or destroyed property constituting part of the Facility, or that insurance will be available at commercially reasonable rates in the near or long-term future, or that moneys made available by reason of any such occurrence will be sufficient to fully redeem the Series 2026 Bonds or replace such property.

The Borrower believes that the risks associated with its properties and its operations are adequately provided for through the standard commercial insurance policies it maintains or causes to be maintained. The Borrower is required to maintain or cause to be maintained property insurance on the Financed Facilities through a standard commercial hazard insurance policy.

Nassau County, Florida, is located partially on the Atlantic Coast, and is exposed to the risk of hurricanes. In the event of a hurricane in the vicinity of the Facility, the operations of the Borrower could be impacted severely, by virtue of damage to the Facility and delay in repairing, reconstructing or replacing them; delay in receiving insurance proceeds and Federal Emergency Management Administration payments; disruption of utilities; population and employment losses following hurricanes and other disruptions. [[The Facility is located within Zone "X" on Flood Insurance Rate Map Number [___], which bears an effective date of [___] and does not lie partially within a Special Flood Hazard Area.]]

Whether or not a hurricane causes damage to the Facility, the occurrence of hurricane losses generally may create instability in and contraction of the Florida voluntary insurance market, and the Borrower may not be able to continue to obtain windstorm insurance at commercially reasonable rates. Accordingly, in the event of windstorm casualty, the Borrower may not have sufficient funds to repair the Facility and to be able to pay debt service on the Series 2026 Bonds.

Relating to Security for the Series 2026 Bonds

The Series 2026 Bonds are secured by the Trust Estate and are payable from the payments made by the Borrower as herein described, including the rights, title and interest of the Issuer in the Financed Facilities, subject to Permitted Encumbrances. The Borrower has also pledged the Pledged Revenues to the payment of the Borrower's obligations under the Loan Agreement, subject to Permitted Encumbrances. The effectiveness of any security interest granted in the Pledged Revenues may be limited if the proceeds thereof are commingled with other moneys not subject to such security interest and if the Trustee does not take possession of cash constituting such receipts or the proceeds thereof. Moreover, only those revenues received or receivable by the Borrower for, or attributable to, the School are pledged by the Borrower as security for the Series 2026 Bonds. No revenues of any other charter school, campus or location of the Borrower are pledged for payment of or security for the Series 2026 Bonds.

Pursuant to the Loan Agreement (and the Issuer's assignment of its rights thereunder to the Trustee under the Indenture) and the Mortgage, the Borrower is granting as security for its obligations thereunder all of its right, title and interest in, to and under the Financed Facilities and pledges a security interest in the Pledged Revenues. See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Loan Agreement."

There can be no assurance that the Financed Facilities' present or future value will be sufficient to repay the Series 2026 Bonds in the event of an Event of Default and a foreclosure under the Mortgage. In addition, it may be difficult to find a buyer or lessee for the Financed Facilities. Thus, upon an Event of Default, the Trustee may not realize the amount of the outstanding Series 2026 Bonds from the sale or lease of the Financed Facilities if it were necessary to proceed against the Financed Facilities, whether pursuant to a judgment, if any, against the Borrower, or otherwise.

The effectiveness of the Mortgage on the Financed Facilities and the lien on, and the security interest in, the Pledged Revenues to the extent granted pursuant to the Mortgage and the Loan Agreement may be limited by a number of factors, including: (a) statutory liens and rights of set-off; (b) the Florida Uniform Commercial Code may not recognize a security interest in future revenues; (c) rights arising in favor of the United States of America or any agency thereof; (d) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (e) which would, among other things, preclude enforceability of the security interest as to revenues arising subsequent to the commencement of bankruptcy proceedings and limit such enforceability as to revenues arising prior to such commencement to the extent a security interest therein would constitute a voidable preference or fraudulent conveyance; (f) state and federal bankruptcy or insolvency laws as they affect the enforceability of the security interest in rents and revenues earning by the Borrower within the statutorily prescribed preference period preceding and at any time after any effectual institution of bankruptcy by or against the Borrower; (g) rights of third parties in Pledged Revenues converted to cash and not in the possession of the Trustee; (h) provisions prohibiting the direct payment of amounts due to charter schools from the State to persons other than such charter school; (i) certain judicial decisions which cast doubt upon the right of the Trustee, in the event of bankruptcy of the Borrower to collect and retain accounts receivable due such member from the State and other governmental programs; (j) the security interest of third-party creditors in "proceeds" of property subject to a Permitted Encumbrance which "proceeds" may be deemed to constitute Pledged Revenues; (k) items not in possession of the Trustee, the records to which are located or moved

outside the State, which are thereby not subject to or are removed from the operation of the State's laws; (l) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the Florida Uniform Commercial Code as from time to time in effect; (m) the absence of an express provision permitting assignment of receivables due the Borrower under contracts with the State and other third-party payors, and present or future prohibitions against assignment contained in any applicable statutes or regulations; (n) comingling of rents and revenues with other moneys of the Borrower not so pledged pursuant to the Loan Agreement; and (o) the rights of holders of prior perfected security interest in equipment and other goods owned by the Borrower and in the proceeds of sale of such property. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein.

The Charter Holder's primary source of funding for the School will be payments from the School Board derived from operating the School. If the Charter Holder does not generate sufficient revenues from educating students to pay all of the School's operating expenses, the Borrower may have no other source of funds to make such payments. Further, a failure to make such operating expenses would presumably ultimately result in the inability of the Charter Holder to attract students or maintain sufficient revenues to pay debt service on the Series 2026 Bonds. No representation or assurance can be made that the Borrower will continue to generate sufficient revenues to pay debt service on the Series 2026 Bonds.

In addition, upon termination of the Charter Contract, the Charter School Law provides that a charter school's unencumbered funds, except for capital outlay funds and federal charter school program grant funds (both of which shall revert to the Florida Department of Education), shall revert to the School Board. Such funds and all School Board property and improvements, furnishings and equipment purchased with public funds shall automatically revert to the School Board, subject to complete satisfaction of all lawful liens, such as the Mortgage, in accordance with the Charter School Law. If the School's accounting records fail to clearly establish whether a particular asset was purchased with public or non-public funds, then it shall be presumed that public funds were utilized, and ownership of the asset shall automatically revert to the School Board. Any unencumbered funds, School Board property and improvements, furnishings and equipment purchased with public funds in the possession of anyone other than the School shall be held in trust upon the School Board's request until any appeal status is resolved. The Borrower shall be responsible for its own debts and obligations and shall not pledge the full faith and credit of the School Board in regard to any debt.

The Borrower has no taxing authority or power.

Liquidation of Security May Not Be Sufficient in the Event of a Default

The Trustee and the Issuer must look solely to the Borrower's interest in the Financed Facilities and any other revenues or assets of the Borrower relating to the School, to the extent not otherwise encumbered, and any moneys held by the Trustee to pay and satisfy the Series 2026 Bonds in accordance with their terms. In the event the Pledged Revenues are insufficient to pay the Series 2026 Bonds, then, after the Borrower's interest in the Mortgaged Estate (as defined in the Loan Agreement) and any other security for the Series 2026 Bonds have been exhausted, the Bondholders will have no person to pursue for any deficiency which may exist. The exercise of remedies under the Mortgage will be subject to Permitted Encumbrances.

Incurrence of Additional Indebtedness

The Loan Agreement permits the Borrower to incur additional Indebtedness on parity with the Series 2026 Bonds upon compliance with the provisions thereof. The incurrence of such additional Indebtedness, including Additional Bonds, could increase the economic burden on the Borrower and thereby adversely affect the ability of the Borrower to pay debt service on the Series 2026 Bonds. In

addition, in connection with the incurrence of additional Indebtedness, the Borrower may secure additional Indebtedness with a mortgage on the Financed Facilities that would be on parity with the Mortgage that secures the Series 2026 Bonds. In addition, and notwithstanding any limitations set forth in the Loan Agreement to the contrary, the Borrower may incur indebtedness not secured by the Financed Facilities, the Pledged Revenues and/or the Trust Estate. The Borrower may incur such other indebtedness for future schools, campuses or locations that are separate from the School.

No Appraisal

The Borrower has not obtained an appraisal of the value of the existing Facility Site or the as-complete Permanent Facility.

No representation can be or is made with respect to the market value of the Facility at this point in time, at completion, at liquidation or otherwise. There is no requirement that the value of the Facility equal or exceed the par amount of the Series 2026 Bonds.

Dependence on the State

The Florida Legislature has amended the Charter School Law a number of times since it was first enacted in 1996. Past and future amendments to the law may adversely affect the Borrower by decreasing the charter term to a shorter term or by not renewing the Charter Contract. See "—Revocation or Nonrenewal of Charter Contract" herein.

State payments are partially determined by an enrollment-based formula based in part on the State allotment to the local school administrative unit. In addition, the Florida Legislature appropriates certain funds for public education each year, and it may not appropriate sufficient funds to enable the Borrower to pay debt service on the Series 2026 Bonds and meet budgeted expenses. See "APPENDIX B—GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" herein. Similarly, the State allocation per student may be reduced or may not keep pace with expenses such that the aggregate State payments to the Borrower are inadequate to allow the Borrower to pay debt service on the Series 2026 Bonds and its operating expenses. If State payments are insufficient, the Borrower may be unable to pay debt service on the Series 2026 Bonds as and when required. Further, because some public officials, their constituents, commentators and others have viewed charter schools as controversial, political factors may also come to bear on charter school funding, and such factors are subject to change. As a result, the Florida Legislature may not appropriate funds, or may not appropriate funds in a sufficient amount, for the Borrower to generate sufficient revenue to meet its operating expenses. No liability would accrue to the State in such event, and the State would not be obligated or liable for any future payments or any damages.

[The Loan Agreement requires the Borrower to make debt service payments from the Pledged Revenues, which in turn will be made from payments received by the Borrower from the State via the School Board pursuant to the Charter Contract.]

Future changes to the Charter School Law by the Florida Legislature could be adverse to the financial operations, prospects and interests of the Borrower and could adversely impact the security for the Series 2026 Bonds. There can be no assurance given that the Florida Legislature will not in the future amend the Charter School Law in a manner which is adverse to the interests of the Borrower and registered owners of the Series 2026 Bonds.

Changes to Public School Finance System

Changes in the State's public school finance system could significantly affect how charter schools, including the School, are funded. Neither the Issuer nor the Borrower can make any representation or prediction concerning how or if the Florida Legislature may change the current public school finance system, and how or if those changes may affect the funding or operations of charter schools.

HB 7069 required that school districts distribute local capital outlay funds from the Local Option Millage Levy to charter schools. HB 7069 provided that the amount of local capital outlay funds from the Local Option Millage Levy a school district must distribute to each eligible charter school will be reduced by the school district's annual debt service obligation incurred as of March 1, 2017, and it required payment to charter schools to be made February 1 of each year, commencing February 1, 2018. A number of lawsuits were filed challenging HB 7069, including one suit brought by 13 Florida school districts against the Florida Department of Education, which was ultimately rejected when the Florida Supreme Court unanimously denied the request to hear the case in April 2020.

In 2018, Florida passed HB 7055, which, among other things, reduced the burden of HB 7069 on school districts by providing a capital outlay for school buildings and other long-term expenses of eligible charter schools. HB 7055 made the State's funding level for 2018-19 a benchmark for the charter school capital outlay. HB 7055 further provided that the benchmark would rise each year to adjust for inflation and enrollment growth; but that if State funding ever fell below the benchmark, capital outlay funds from the Local Option Millage Levy will be distributed by school districts to pay the deficiency.

In 2019, Florida passed House Bill 7123 (Laws of Florida 2019-42, "HB 7123"), which requires that school districts share local tax referendum money for school operational purposes with charter schools based on the charter schools' proportionate share of students in the school district for referenda passed after July 1, 2019, and also requires such referendum to meet certain requirements. HB 7123 was passed to codify a court decision ("Codified Case") finding that school boards must share local tax referendum money for school operational purposes with charter schools based on the charter school's proportionate share of students in the school district. The full impact of HB 7123 on the interpretation or application of local referenda relating to school operational funding that passed prior to July 1, 2019 is unclear at this time.

In Palm Beach County, Florida, three charter schools sued the School District of Palm Beach County for not sharing tax referendum funding with charter schools, arguing that under State law students in charter schools should be funded the same as students enrolled in other public schools, consistent with the ruling of the Codified Case. The circuit court found that Palm Beach County did not violate Florida law by excluding charter schools. On April 22, 2020, the District Court of Appeal of the State of Florida Fourth District affirmed the circuit court's decision. Citing the major impact of the decision, the District Court of Appeal of the State of Florida Fourth District agreed to rehear the case before all the judges (en banc). On February 24, 2021, the en banc District Court of Appeal of the State of Florida Fourth District reversed the circuit court's decision and ruled that the referendum violated Florida law by excluding charter schools. In March 2022, the Circuit Court's ruling, which said sovereign immunity shielded the School Board of Palm Beach County from having to make retroactive payments to charter schools, was overturned by the Fourth District Court of Appeals. In June 2023, the School Board of Palm Beach County filed notice that it is requesting the Florida Supreme Court hear the case to ultimately decide whether charter schools in the school district are entitled to retroactively recoup referendum funds from the 2019-2020 and 2020-2021 school years. However, the litigation settled prior to any further judicial review, and the School Board of Palm Beach County ultimately paid Palm Beach County charter schools approximately $54.9 million. Similar litigation brought by charter school plaintiffs and involving voter-approved operating millages was also brought against The School Board of Pinellas County and The School Board of Broward County, both of which have since been settled.

On May 11, 2023, CS/CS/HB 1259 ("HB 1259") was signed by the Florida Governor Ron DeSantis. HB 1259 modified the provisions of Section 1013.62, Florida Statutes, relating to Local Option Millage Levy revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removed the previously existing State funding threshold for purposes of determining whether Local Option Millage revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Local Option Millage revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Local Option Millage Levy revenues by the school district's annual debt service for obligations incurred as of March 1, 2017, which are being satisfied by Local Option Millage Levy revenues and which have not been subsequently retired. The remaining Local Option Millage Levy revenues are then divided by the sum of (a) the school district's capital outlay FTE students and (b) the total number of FTE students at eligible charter school in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Local Option Millage Levy revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such a year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology will be multiplied by 20% for Fiscal 2023-24 and increase by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023.

No parties to the Series 2026 Bond transaction take any responsibility for informing owners of the Series 2026 Bonds about any changes to the State's public finance system, court decisions or Florida law. Information about the financial condition of the State and School District, as well as their budgets and spendings for education, is available and regularly updated on various State and School District -maintained websites. Such information is prepared by the respective State entity maintaining each such website and not by any of the parties to this transaction. The parties to this transaction take no responsibility for the accuracy, completeness or timeliness of such information and no such information is incorporated herein by these references. See "APPENDIX B—GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" herein.

Changes in Law; Annual Appropriation; Inadequate State Payments

The Florida Legislature has amended the State's charter school laws a number of times since they were originally enacted, including during Florida Legislature's 2019 Regular Session, in which the Florida Legislature passed Senate Bill 7070 ("SB 7070"), which was signed by Governor DeSantis on May 9, 2019. SB 7070 revises programs through which certain parents may seek vouchers for private school educations, allows charters to include a provision that charter schools be held responsible for all costs incurred by the school district in connection with complaints to the Office of Civil Rights or the Equal Employment Opportunity Commission, and makes other changes to education-related laws and programs.

Several bills passed during the Florida Legislature's 2020 regular session and signed into law by Governor DeSantis affect public and charter schools, including House Bill 7097 (Laws of Florida 2020-10), which requires that school districts share discretionary sales surtax referendum money with charter schools.

In its 2021 regular session, which ended on April 30, 2021, the Florida Legislature passed House Bill 5101, which (i) revises certain requirements for school districts providing virtual instruction programs, (ii) removes provisions relating to specified funding allocations under the FEFP, (iii) revises provisions relating to adjustments to minimum base salary of instructional personnel, and (iv) requires school districts to use a specified portion of their Elementary and Secondary School Emergency Relief funds to locate unaccounted students within their school districts and to remediate the learning loss among kindergarten to grade 12 students. The Florida Legislature also passed Senate Bill 1028 ("SB 1028") that (i) authorizes state universities and Florida College System institutions to solicit applications and sponsor charter schools upon approval by the Florida Department of Education (the "FDOE"), (ii) authorizes charter schools to provide career and professional academies and revises charter school enrollment limitations; (iii) authorizes a charter school that is an exceptional student education center that receives a rating of "maintaining" or higher may replicate its educational program; (iv) bans transgender females from competing in girl's and women's sports (v) allows a virtual charter school to offer part-time instruction; and (vi) revises the procedures for immediately terminating a charter school. SB 1028 is effective as of July 1, 2021. See APPENDIX B - "GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" attached hereto.

On September 1, 2022, the Governor signed Senate Bill 758 ("CS/CS/SB 758"), which, in part, establishes a commission within the FDOE that can solicit, review, and approve charter school applications in the State. Certain prior legislative efforts to establish state-level charter authorization have been struck down by Florida courts and there can be no assurance that such portion of CS/CS/SB 758 will withstand any legal challenges. The effects of CS/CS/SB 758 on the operations of the School cannot be determined or predicted at this time. In addition, pursuant to CS/CS/SB 758, a charter school that has a school grade of "A" or "B" shall receive (absent a financial emergency as defined by statute) a 15-year renewal of its charter agreement. CS/CS/SB 758 also requires that the charter of a charter school must be renewed for no less than a five-year term if it meets the existing requirements for renewal and has received a school grade lower than a "B" in the most recent graded school year, except as provided in law for grades of "F."

On May 11, 2023, CS/CS/HB 1259 ("HB 1259") was signed by the Florida Governor Ron DeSantis. HB 1259 modifies the provisions of Section 1013.62, Florida Statutes, relating to Local Option Millage Levy revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removes a previously existing State funding threshold for purposes of determining whether Local Option Millage revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Local Option Millage revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Local Option Millage Levy revenues by the school district's annual debt service for obligations incurred as of March 1, 2017, which are being satisfied by Local Option Millage Levy revenues and which have not been subsequently retired. The remaining Local Option Millage Levy revenues are then divided by the sum of (a) the school district's capital outlay full-time equivalent ("FTE") students and (b) the total number of FTE students at eligible charter school in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Local Option Millage Levy revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such a year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology will be multiplied by 20% for Fiscal 2023-24 and increase by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023.

Future amendments to the State's charter school laws may adversely affect the Borrower by altering charter school funding, by decreasing the maximum allowable charter term, by implementing an assessment of each school's effectiveness every year, by limiting the number of students for which State funds are available, by limiting the enrollment of or the population of pupils eligible for enrollment in charter schools, by mandating new facilities or programs which may cost more than has been projected, by reducing the maximum amount payable by the State for students enrolled by the School, by revising the relative responsibilities between school districts and the State for financing schools (including charter schools), or by eliminating the authority for charter schools.

In addition, the Florida Legislature must appropriate funds for public education each year and could appropriate funds at a level insufficient to enable the Charter Holder to make payments under the Lease and therefore the Borrower to make payments due under the Series 2026 Bonds and pay its operating expenses. Similarly, the State per pupil allocation may be reduced or not keep pace with expenses such that the aggregate payments to the School is inadequate to allow Charter Holder to make payments under the Lease and therefore the Borrower to make payments due under the Series 2026 Bonds and pay its operating expenses. The Florida Legislature may base its decisions about appropriations on many factors, including the State's economic performance. Further, because some public officials, their constituents, commentators, and others have viewed charter schools as controversial, political factors may also come to bear on charter school funding. As a result, the Florida Legislature may not appropriate funds, or may not appropriate funds in a sufficient amount, for the Borrower to generate sufficient revenue to pay the Series 2026 Bonds and meet its budgeted expenses. No liability would accrue to the State in such event and the State would not be obligated or liable for any future payments or any damages. State educational funding flows to the Charter Holder through the School Board. If the State or School Board were to withhold the funding for the School for any reason, even for a reason that is ultimately determined to be invalid or unlawful, the Charter Holder would likely be forced to cease operations at the School. Also, amendments to federal legislation, including the Every Student Succeeds Act ("ESSA"), could have an adverse effect on federal grant funds available to the School.

Recent Federal Developments

On January 29, 2025, President Trump issued an executive order titled Expanding Educational Freedom and Opportunity for Families (the "Executive Order"). The Executive Order states that it is the policy of the Trump administration "to support parents in choosing and directing the upbringing and education of their children." The Executive Order directs the U.S. Secretary of Education to issue guidance regarding how states can use federal formula funds to support K-12 educational choice initiatives and to include educational freedom as a priority in discretionary grant programs. It is uncertain how the Executive Order will be implemented by the U.S. Department of Education and other federal agencies, and what effect (if any) it may have on school choice initiatives in the State.

President Trump has issued various other executive orders since taking office on January 20, 2025, purporting to restrict the use of federal funding on policies and programs that do not align with the Trump administration's policies. As an example, on January 29, 2025, President Trump issued an executive order intended to eliminate federal funding for certain curriculum, including what the executive order terms instruction "based on gender ideology and discriminatory equity ideology." Further, on March 20, 2025, President Trump issued an executive order directing the U.S. Secretary of Education to take all necessary steps to facilitate the closure of the U.S. Department of Education and return education authority to the state level. It is uncertain what impact, if any, such executive orders will have on federal funding for charter schools, including the School.

Further, on January 27, 2025, the U.S. Office of Management and Budget (the "OMB") issued a memorandum (the "OMB Memo") ordering the temporary pausing of the disbursement of all federal

financial assistance programs, including existing grants and loans. A federal district court judge issued an emergency administrative stay on January 28, 2025, temporary blocking the freezing of existing programs. On January 29, 2025, the OMB rescinded the OMB Memo. It is uncertain what affect, if any, the OMB Memo would have on federal funding for charter schools like the School, if reinstated.

Risk of Additional Debt

Subject to certain conditions provided in the Indenture, including the prior written consent of the Bondholder Representative, Additional Bonds may be issued and secured on a parity basis with the Series 2026 Bonds under the Indenture. The Borrower also has reserved the right to incur additional indebtedness as described herein under "CERTAIN COVENANTS OF THE BORROWER – Limitations on Incurrence of Additional Debt." The issuance of additional Indebtedness may adversely affect the investment security of the Series 2026 Bonds. For a description of the circumstances under which additional indebtedness may be issued, see "CERTAIN COVENANTS OF THE BORROWER—Limitations on Incurrence of Additional Debt" herein and APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Loan Agreement" attached hereto.

No Rating

None of the Underwriter, the Issuer or the Borrower has applied to any credit rating agency for a rating on the Series 2026 Bonds. No assurance can be given with respect to how obtaining (or failing to obtain) such rating could impact the liquidity of the Series 2026 Bonds.

Dilution of Collateral

In the future, Additional Bonds may be issued under the Indenture. If Additional Bonds are issued, the collateral securing all of the existing Bonds, including the Series 2026 Bonds, would be diluted. The Borrower has no obligation to pledge additional collateral if it issues Additional Bonds.

Bondholder Representative

If Additional Bonds are issued under the Indenture, such issuance could result in a decrease of the representative percentage of the Series 2026 Bonds compared to all Bonds under the Indenture. If this occurs, the holders of the Series 2026 Bonds may not constitute, and as a result may lack the powers under the Indenture given to, a Majority of Holders (defined in the Indenture as the Registered Owners or the Beneficial Owner of a majority of aggregate principal amount of the Bonds Outstanding at the time of action by such owners). The Indenture provides that the Majority of Holders has the power to remove and appoint the Bondholder Representative under the Indenture. The Bondholder Representative has significant power under the Indenture to consent, direct, waive, approve, agree, or take other action (and receive notices) on behalf of the holders of all Bonds. Rights given to the Bondholder Representative under the Indenture include, among many others, the power to consent to amendments to the Indenture or other Financing Documents and the right to direct remedies under the Indenture upon an event of default thereunder. See APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS –Indenture –SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE LOAN AGREEMENT, THE MORTGAGE, AND THE CONTROL AGREEMENT"; "— "DEFAULTS AND REMEDIES – Remedies for Events of Default under the Indenture"; and "THE SERIES 2026 BONDS –The Bondholder Representative" herein. As such, if Additional Bonds are issued, the holders of the Series 2026 Bonds may lose the power to remove and appoint the Bondholder Representative which, in turn, could result in the loss of control over the significant rights given to the Bondholder Representative to act for all holders of Bonds under the Indenture. See "THE SERIES 2026 BONDS –The Bondholder Representative."

Amendments to Financing Documents

The Indenture permits certain supplements or amendments thereto and to the Loan Agreement and the Mortgage without the consent of the holders of the Bonds, but with the consent of the Bondholder Representative. For additional information, see Article X of the Indenture (APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – INDENTURE" hereto). If Additional Bonds are issued in an amount greater than the previously outstanding Bonds, such new bondholders could cause the Indenture, the Loan Agreement or Mortgage to be amended in material ways. See "—Bondholder Representative" above, and "THE SERIES 2026 BONDS – The Bondholder Representative."

Legal Opinions

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein on the date thereof. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition, such opinions will be qualified as to the enforceability of the various legal instruments by, among others, limitations imposed by the State of Florida and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws affecting the enforcement of creditors' rights generally.

Federal Accountability System

Title I of the Elementary and Secondary Education Act, as reauthorized by ESSA of 2015, requires each state to submit a plan outlining its statewide accountability system to the U.S. Department of Education. The State's plan for implementing ESSA was originally approved by the U.S. Department of Education on September 26, 2018 and amended in August 2023 to reflect the revised accountability provisions known as the Benchmarks for Excellent Student Thinking ("B.E.S.T.") Standards. The B.E.S.T. Standards establish new progress monitoring systems for English language arts and mathematics and replaced the prior accountability system starting with the 2022-23 school year. See APPENDIX A attached hereto. Any failure of the School to meet the requirements of ESSA or a revised State accountability system may have a material adverse effect on the Charter Holder and its ability to make lease payments under the Lease, and therefore on the Borrower and its ability to make debt service payments due on the Series 2026 Bonds.

Risks Associated With Charter Schools

The likelihood of success of the School must be viewed in light of the special problems, expenses, difficulties, delays, and complications often encountered in the operation of charter schools. The Borrower's revenues per student for the School are based on the State's finance system and are described under APPENDIX B – "GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" and the Borrower cannot charge tuition and may receive less revenue per student than traditional public schools and significantly less revenues per student than is received by many private schools in the general area of the School. A potential investor should anticipate that significant operational difficulties will exist for the School which may not exist for traditional public schools or for established private schools. In addition, potential purchasers should be aware that the system under which the Borrower operates the School could be significantly affected by unforeseen problems arising from the statutory and regulatory

provisions governing charter schools in the State or future changes thereto. See "RISK FACTORS—Dependance on the State" and APPENDIX B – "GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS" herein.

Factors Associated With Education

There are a number of factors affecting schools in general, including the School, that could have an adverse effect on the Borrower's financial position and its ability to make the payments required under the Loan Agreement. These factors include, but are not limited to, the ability to attract a sufficient number of students; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating persons with disabilities; any unionization of the School's work force with consequent impact on wage scales and operating costs of the Borrower; the ability to attract and maintain a sufficient number of students and to attract and maintain faculty meeting appropriate standards at competitive salaries; reputational risks associated with academic performance, extracurricular activities offered, the attractiveness of facilities to students and changes in leadership or faculty; federal requirements to provide services to special education students; disruption of the Borrower's operations by real or perceived threats against the Borrower, its employees or students; and changes in existing statutes pertaining to the powers and minimum funding levels for charter schools. School operations also present significant risks and operational and management issues not encountered in other enterprises including having comparatively more financial resources. The Borrower cannot assess or predict the ultimate effect of these factors on its operations or financial results of operations.

Reputational Risk

The Borrower is subject to financial and other risks, which risks may differ from those of other private, charter or traditional public schools. For example, changes in the reputation of the School, any third-party service providers, affiliates, and/or the Facility, leadership, faculty or student body, either generally or with respect to certain academic or extra-curricular areas, may affect the Borrower's ability to attract students to projected enrollment levels, and may affect the Borrower's ability to attract quality teachers and staff at competitive salaries. In addition, litigation brought against the Borrower or any of the other parties listed above by parents, civil authorities, students or former or potential employees may have a materially adverse impact on the reputation of the Borrower. There can be no assurance that these or other factors will not adversely affect the Borrower's ability to generate adequate funds to pay all amounts due under the Loan Agreement.

State Teacher Shortage

The State continues to suffer from a public school teacher shortage. According to its report entitled *Identification of High Demand Teacher Needs for 2025-26*, the FDOE has estimated a total of 7,606 vacancies in grades K-12 for the 2025-26 school year. If a shortage continues in future years, the Charter Holder may be required to pay increased salaries or incur increased costs in recruiting new teachers. Teacher salaries and benefits are significant operating expenses for the Charter Holder and increases in such expenses may decrease the revenues available to the Charter Holder \ from its operation of the School to pay its operating expenses and make payments under the Lease Agreement representing debt service on the Series 2026 Bonds.

Potential Effects of Bankruptcy

If the Borrower were to file a petition for relief (or if a petition were filed against the Borrower as a debtor) under the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended, or other similar

laws that protect creditors, the filing could operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the property of the Borrower. If the bankruptcy court so ordered, the Borrower's property and revenues could be used for the benefit of the Borrower despite the claims of its creditors (including the owners of the Series 2026 Bonds).

In a bankruptcy proceeding, the Borrower could file a plan for the adjustment of its debts which modifies the rights of creditors generally or the rights of any class of creditors, secured or unsecured (including the owners of the Series 2026 Bonds). The plan, when confirmed by the court, binds all creditors who had notice or knowledge of the plan and discharges all claims against the Borrower provided for in the plan. No plan may be confirmed unless, among other conditions, the plan is in the best interest of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Each class of claims has accepted the plan if at least two thirds in dollar amount and more than one half in number of the allowed claims of the class that are voted with respect to the plan are cast in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly. If the Borrower's obligations in connection with the Series 2026 Bonds exceeded the value of the collateral security for the obligations, then in Federal bankruptcy proceedings, the recovery for the Series 2026 Bondholders might be limited to the value of that collateral. In such a bankruptcy proceeding, a reorganization plan containing provisions, for example, backloading loan or bond payment amounts on the Series 2026 Bonds, could be confirmed and become effective even if the plan were not supported by some or all of the holders of the Series 2026 Bonds. Additionally, the filing of bankruptcy by the Charter Holder is likely to cause a revocation or termination of its Charter Contract or lead to other adverse actions.

Potential Construction Risks

The Borrower is financing the development, construction, improvement, and equipping of the Facility with a portion of the net proceeds of the Series 2026 Bonds. Designing, constructing, improving and equipping the Facility generally will be subject to all typical construction related risks, including but not limited to, labor disputes, strikes, defective building materials, schedule delays, restrictions related to endangered species, unavailability or delays in obtaining permits or inspection approvals, shortages in various labor trades or materials, work stoppages, bad weather, unforeseen engineering, environmental or geological problems, unidentified hazardous materials, unidentified utilities, third-party litigation, unanticipated cost overruns, fire or other property or casualty damage, terrorism, orders of any kind of federal, state, county, city or local government, insurrections, riots, unanticipated subsoil conditions and financial difficulties on the part of or disputes with a construction manager, key suppliers, contractors or subcontractors, adverse conditions not reasonably anticipated or other causes beyond the control of the Borrower. Such events could result in delayed substantial completion and/or occupancy of the Facility and thus could impact parents' decisions regarding maintaining students in the School. Cost overruns also could result in the Borrower not having sufficient money to complete the construction, improvement, and equipping of the Facility.

There can be no assurance that construction problems or delays of the types described above, or other problems, will not frustrate the planned completion of any part of the development, construction, improvement, and equipping of the Facility. Barring any unforeseen delays in delivery and installation of the Facility, the Borrower expects that the Facility will be ready for occupancy in time for the start of the 2027-2028 school year. [[Certain contracts, permits and approvals for the construction of the Permanent Facility will not be in place at the closing of the Series 2026 Bonds and are expected to be undertaken or obtained after the initial issuance of the Series 2026 Bonds.]] There can be no assurance that such contracts, permits and/or approvals will be obtained at all or at the time expected. A delay or failure to obtain any such contract, permit and/or approval, could prevent the School from moving into the Facility in time for the start of the 2027-2028 school year, which could have an adverse impact on the Charter Holder's

operations, its financial status and its ability to achieve the enrollment projections included within APPENDIX A attached hereto.

In the event the delivery, installation and equipping of the Facility has not been completed in time for the commencement of the 2027-2028 school year, the Charter Holder may have to postpone the opening of the School (if permitted to do so, which is difficult to predict) or make arrangements to occupy an alternative temporary space for conducting its operations, which could impact the Charter Holder's ability to attract and maintain students at the School and involve potential approval from the Sponsor. It is possible that a failure to open the School for the 2027-2028 school year could result in the Sponsor refusing to approve an amendment to the Charter Holder's charter application extending the start date for the School.

NO WARRANTY, EITHER EXPRESS OR IMPLIED, IS MADE BY THE ISSUER, THE TRUSTEE, THE UNDERWRITER, OR ANY OTHER PARTY TO THIS TRANSACTION THAT THE LOAN PROCEEDS AVAILABLE FOR PAYMENT OF THE COSTS RELATING TO THE DEVELOPMENT AND CONSTRUCTION OF THE SERIES 2026 PROJECT WILL BE SUFFICIENT TO PAY ALL SUCH COSTS.

See APPENDIX A — "THE BORROWER AND THE SCHOOL" attached hereto for more information regarding the proposed construction, improvement and equipping of the School.

Value of Real Estate and Improvements

Under the Mortgage, the Borrower will grant to the Trustee a first lien on and security interest in the Property (as defined therein, and including the School Facility (as defined therein)). See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS" attached hereto.

There is no guarantee that the value of the Property will be adequate in the event of any foreclosure to pay defaulted and/or accelerated debt service on the Series 2026 Bonds. Additionally, the value of the Property may be less than comparable commercial properties in the area, especially in light of the special nature of the Facility and its limited use as an educational facility.

Risk of Ownership of Real Estate

Value of Properties. There is no requirement that the value of the Financed Facilities equals or exceeds the amount of the loan to the Borrower of the Series 2026 Bond proceeds. There may be a difference between the actual value of the Financed Facilities and the amount of the Series 2026 Bonds, and that difference may be material and adverse to registered owners of the Series 2026 Bonds. In particular, it cannot presently be determined with certainty what the value of the Financed Facilities would be in the event of foreclosure under the Mortgage. Further, the value of the Financed Facilities at any given time will be directly affected by market and financial conditions which are not in the control of the parties involved in the Series 2026 Bonds. Real property values can fluctuate substantially depending on a variety of factors. There is nothing associated with the Financed Facilities to suggest that their value would remain stable or would not decrease if the general values of property in the School's service area were to decline.

Risks of Ownership. The development, ownership, and operation of real estate, such as the Financed Facilities, involves certain risks, including the risk of adverse changes in general economic and local conditions, including population decreases, inflation and interest rates; uninsured losses; maintenance and repair costs; operating deficits and mortgage foreclosure; lack of attractiveness of the property to students/parents; the cyclical nature of the real estate market; adverse changes in neighborhood values; adverse changes in zoning laws; and other laws and regulations and real property tax rates (to the extent such taxes are applicable). Such losses also include the possibility of hurricanes, floods, fire or other

casualty or condemnation. If the Financed Facilities, or any portion thereof, were not available during the period of restoration, this could adversely affect the ability of the Borrower to generate sufficient revenues to make payments in an amount sufficient to pay debt service on the Series 2026 Bonds. Changes in general or local economic conditions and changes in interest rates and the availability of mortgage funding may render the sale or refinancing of the Financed Facilities difficult or unattractive.

Inability To Liquidate or Delay in Liquidating the Facilities

An event of default under the Mortgage will give the Trustee the right to sell the Financed Facilities pursuant to a foreclosure sale under the Mortgage. The Financed Facilities are intended to be used solely for educational purposes of the Borrower. Because of such use, a potential purchaser of the Series 2026 Bonds should not anticipate that a sale of the Financed Facilities could be accomplished rapidly or at all. Any sale of the Financed Facilities may require compliance with the laws of the State applicable thereto. Such compliance may be difficult, time-consuming, and/or expensive. Any delays in the ability of the Trustee to sell the Financed Facilities will result in delays in the payment of the Series 2026 Bonds.

Since the Financed Facilities will be specifically improved and constructed for use as a school, they may not be readily adaptable to other uses. As a result, in the event of a sale of the Financed Facilities, the number of uses that could be made of the property, and the number of entities that would be interested in purchasing the Financed Facilities, could be limited, and the sale price could thus negatively be affected. The location of the Financed Facilities also may limit the number of potential purchasers. The ability of the Trustee to sell the Financed Facilities to third parties, thereby liquidating the investment, would be limited as a result of the nature of the Financed Facilities. For these reasons, no assurance can be made that the amount realized upon any sale of the Financed Facilities will be sufficient to fully pay and discharge the Series 2026 Bonds. In particular, there can be no representation that the cost of the property included in the Financed Facilities constitutes a realizable amount upon any forced sale thereof.

Litigation

Schools are often the subject of litigation. Educator's professional liability and other actions alleging wrongful conduct that seek punitive damages often are filed against education providers such as the Borrower.

Litigation also may arise from the corporate and business activities of the Borrower, such as employee-related matters. As with educator's professional liability, many of these risks are covered by insurance, but some are not. For example, some business disputes and workers' compensation claims are not covered by insurance or other sources and, in whole or in part, may be a liability of the Borrower if determined or settled adversely. Although the Borrower maintains insurance policies covering educator's professional and general liability, management of the Borrower is unable to predict the availability, cost or adequacy of such insurance in the future. The Borrower may, from time to time, be involved in various legal actions consistent with the general experience of entities of similar nature and size. Any inability in the future of the Borrower to secure affordable, adequate insurance may expose the Borrower to litigation risks which may adversely affect the Borrower's ability to generate adequate funds from its operation of the School to pay all Loan Payments when due.

Potential Environmental Risks

There are potential risks relating to environmental liability associated with the ownership of any real property. If hazardous substances are found on property, owners and operators of such property may be held liable for costs of cleanup and other liabilities relating to such hazardous substances. In addition, liens arising as a result of liabilities relating to hazardous substances may take priority over all other liens,

including any mortgages or deeds of trust thereon. The Borrower has not made any representations as to the environmental condition of the Financed Facilities, except as provided in the Loan Agreement and the Mortgage attached hereto in APPENDIX C. A Phase I Environmental Site Assessment was performed on the Facility Site. See APPENDIX A – "THE BORROWER AND THE SCHOOL –Environmental Inspections and Reports".

In the event environmental enforcement actions were initiated, the Borrower could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Financed Facilities, or any portion thereof. In addition, under certain environmental statutes, in the event an enforcement action is initiated, a lien could be attached to the Financed Facilities, or a portion thereof, that would adversely affect the Borrower's ability to generate revenues from the operation of the School sufficient to make payments under the Loan Agreement. In the event of a foreclosure, the Borrower may be held liable for costs and other liabilities relating to hazardous substances, if any on the Financed Facilities, or any portion thereof, on a strict-liability basis, and such costs might exceed the value of such property. In addition, the Indenture provides that the Trustee may request and obtain sufficient indemnity before proceeding with any foreclosure action.

Covenant To Maintain Tax-Exempt Status of the Series 2026A Bonds

The Code imposes a number of requirements that must be satisfied in order for interest on obligations, such as the Series 2026A Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of proceeds of the Series 2026A Bonds, limitations on the use of the Financed Facilities financed with the proceeds of the Series 2026A Bonds, limitations on the investment earnings of proceeds of the Series 2026A Bonds prior to expenditure, a requirement that certain investment earnings on proceeds of the Series 2026A Bonds be rebated periodically to the United States, and a requirement that issuers file an information report with the Internal Revenue Service (the "IRS"). The Borrower has agreed that it will comply with all such requirements. Failure to comply with the requirements stated in the Code and related regulations, rulings, and policies may result in the treatment of the interest on the Series 2026A Bonds as taxable. Such adverse treatment may be retroactive to the date of issuance of the Series 2026A Bonds. See "TAX TREATMENT" herein.

In December 1999, as a part of a larger reorganization of the IRS, the IRS commenced operation of its Tax-Exempt and Government Entities Division (the "TE/GE Division") as the successor to its Employee Plans and Exempt Organizations division. The TE/GE Division has a subdivision that is specifically devoted to tax-exempt bond compliance. The number of tax-exempt bond examinations has increased significantly under the TE/GE Division. Neither the Issuer nor the Borrower has sought to obtain a private letter ruling from the IRS with respect to the Series 2026A Bonds, and the opinion of Bond Counsel is not binding on the IRS. There is no assurance that any IRS examination of the Series 2026A Bonds will not adversely affect the market value of the Series 2026A Bonds during the pendency of an audit, regardless of the ultimate result of the audit. See "TAX TREATMENT" herein.

The excludability from gross income for federal income taxation purposes of the interest on the Series 2026A Bonds is based on the continuing compliance by the Borrower, the Trustee and the Issuer with certain covenants contained in the Indenture, Loan Agreement and Tax Exemption Agreement and Certificate, dated as of the date of delivery of the Series 2026A Bonds (the "Tax Certificate"), by and between the Issuer and the Borrower. These covenants relate generally to restrictions on the use of the Financed Facilities financed with proceeds of the Series 2026 Bonds, restrictions on the management of the Borrower, restrictions on re-letting the Financed Facilities to organizations other than a governmental organization or a tax-exempt organization, subject to receipt of a written opinion of Bond Counsel, under the Code, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2026A Bonds to

become subject to federal income taxation retroactive to the date of issuance of the Series 2026 Bonds. See "TAX TREATMENT" herein.

If a Determination of Taxability (as defined in the Indenture) were to occur, the Series 2026A Bonds will bear interest at the Taxable Rate (see "THE SERIES 2026 BONDS—General") and the Series 2026A Bonds are subject to mandatory redemption as a whole at a redemption price equal to 103% of the principal amount thereof, plus accrued interest thereon to the date of redemption. See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Indenture – THE BONDS". The Loan Agreement also provides that failure of the Borrower to comply with any covenants contained in the Tax Certificate if such failure has an adverse effect on the tax-exempt status of the Tax-Exempt Bonds is an Event of Default under certain circumstances. See "THE SERIES 2026 BONDS –General" and APPENDIX C – "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS – Loan Agreement– EVENTS OF DEFAULT AND REMEDIES."

Tax-Exempt Status of the Borrower

The tax-exempt status of the Series 2026A Bonds presently depends upon maintenance by the Borrower of its status as an organization described in section 501(c)(3) of the Code. The maintenance of this status depends on compliance with general rules regarding the organization and operation of tax-exempt entities, including operation for charitable and educational purposes and avoidance of transactions that may cause earnings or assets to inure to the benefit of private individuals, such as the private benefit and inurement rules.

Tax-exempt organizations are subject to scrutiny from and face the potential for sanction and monetary penalties imposed by the IRS. One primary penalty available to the IRS under the Code with respect to a tax-exempt entity engaged in inurement or unlawful private benefit is the revocation of its tax-exempt status. Loss of tax-exempt status by the Borrower could result in termination of the Charter Contract, loss of tax exemption of the Series 2026A Bonds and defaults in covenants regarding the Series 2026A Bonds and other obligations would likely be triggered. Loss of tax-exempt status by the Borrower also could result in substantial tax liabilities on its income. For these reasons, loss of tax-exempt status of the Borrower could have material adverse consequences on the financial condition of the Borrower.

On January 13, 2010, the IRS issued an updated version of Form 990, the return that charities and other tax-exempt organizations are required to file annually, which implemented more stringent reporting requirements for tax-exempt organizations than were previously in effect. Major revisions were made to the form's summary page, governance section, and various schedules, including those relating to executive compensation, related organizations, and tax-exempt bonds. The IRS also phased in a new schedule to the form for tax-exempt bonds (Schedule K). Failure on the part of the Borrower to completely, accurately, and timely file its annual Form 990 may increase the potential for sanctions and monetary penalties imposed by the IRS.

With increasing frequency, the IRS has imposed substantial monetary penalties and future charity or public benefit obligations on tax-exempt entities in lieu of revoking tax-exempt status, as well as requiring that certain transactions be altered, terminated, or avoided in the future and/or requiring governance or management changes. These penalties and obligations typically are imposed on the tax-exempt organization pursuant to a "closing agreement," a contractual agreement pursuant to which a taxpayer and the IRS agree to settle a disputed matter. Given the exemption risks involved in certain transactions, the Borrower may be at risk for incurring monetary and other liabilities imposed by the IRS. These liabilities could be materially adverse.

Less onerous sanctions, referred to generally as "intermediate sanctions," have been enacted that focus enforcement on private persons who transact business with an exempt organization rather than the exempt organization itself, but these sanctions do not replace the other remedies available to the IRS, as mentioned above.

The Borrower may be audited by the IRS. Because of the complexity of the tax laws and the presence of issues about which reasonable persons can differ, an IRS audit could result in additional taxes, interest, and penalties. An IRS audit ultimately could affect the tax-exempt status of the Borrower, as well as the exclusion from gross income for federal income tax purposes of the interest on the Series 2026A Bonds and any other tax-exempt debt issued for the benefit of the Borrower.

Bond Audits

IRS officials have indicated that more resources will be invested in audits of tax-exempt bonds in the charitable organization sector. The Series 2026A Bonds may be, from time to time, subject to audits by the IRS. The Borrower believes that the Series 2026A Bonds properly comply with the tax laws. In addition, Bond Counsel will render an opinion with respect to the tax-exempt status of the Series 2026A Bonds, as described under the caption "TAX TREATMENT" herein. No ruling with respect to the tax-exempt status of the Series 2026A Bonds has been or will be sought from the IRS, however, and opinions of counsel are not binding on the IRS or the courts and are not guarantees. There can be no assurance that an audit of the Series 2026A Bonds will not adversely affect the Series 2026A Bonds.

Unrelated Business Income

The IRS and State, county, and local tax authorities may undertake audits and reviews of the operations of tax-exempt organizations with respect to the generation of unrelated business taxable income ("UBTI"). The Borrower may participate in activities that generate UBTI. An investigation or audit could lead to a challenge that could result in taxes, interest, and penalties with respect to UBTI and, in some cases, ultimately could affect the tax-exempt status of the Borrower, as well as the exclusion from gross income for federal income tax purposes of the interest payable on the Series 2026A Bonds.

Proposed Tax Legislation

Tax legislation, administrative actions taken by tax authorities, and court decisions may cause interest on the Series 2026A Bonds to be subject, directly or indirectly, to federal income taxation or state income taxation, or otherwise prevent the Beneficial Owners of the Series 2026A Bonds from realizing the full current benefit of the tax status of such interest. For example, future legislation to resolve certain federal budgetary issues may significantly reduce the benefit of, or otherwise affect, the exclusion from gross income for federal income tax purposes of interest on all state and local obligations, including the Series 2026A Bonds. In addition, such legislation or actions (whether currently proposed, proposed in the future or enacted) could affect the market price or marketability of the Series 2026A Bonds. Prospective purchasers of the Series 2026A Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and its impact on their individual situations, as to which Bond Counsel expresses no opinion.

No Financial Statements

The Borrower has no operating history. The Charter Holder filed its Articles of Organization with the Florida Department of State on May 30, 2025 and expects to commence operations of the School in August of 2027, as further described herein and in APPENDIX A. No historical financial information of

the Borrower, whether audited or unaudited, is provided. See "NO FINANCIAL STATEMENTS; PROJECTIONS".

Limitations on Enforcement of Remedies

The remedies available to the Trustee or the registered owners of the Series 2026 Bonds upon an Event of Default under the Indenture, the Loan Agreement or the Mortgage (all as attached in APPENDIX C hereto) are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Indenture, the Loan Agreement and the Mortgage may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State, and the constitutional powers of the United States of America, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

In addition, upon termination of the Charter School Contract, the Charter School Law provides that a charter school's unencumbered funds, except for capital outlay funds and federal charter school program grant funds (both of which shall revert to the Florida Department of Education), shall revert to the School Board. Such funds and all School Board property and improvements, furnishings and equipment purchased with public funds shall automatically revert to the School Board, subject to complete satisfaction of all lawful liens, such as the Mortgage, in accordance with the Charter School Law. If the School's accounting records fail to clearly establish whether a particular asset was purchased with public or non-public funds, then it shall be presumed that public funds were utilized, and ownership of the asset shall automatically revert to the School Board. Any unencumbered funds, School Board property and improvements, furnishings and equipment purchased with public funds in the possession of anyone other than the School shall be held in trust upon the School Board's request until any appeal status is resolved. The Borrower shall be responsible for its own debts and obligations and shall not pledge the full faith and credit of the School Board in regard to any debt.

The remedies available to the Trustee or the registered owners of the Series 2026 Bonds upon an Event of Default under the Indenture, the Loan Agreement or the Mortgage (all as attached in APPENDIX C hereto) are limited to the terms of such instruments, and may prove to be expensive, time consuming, and difficult to enforce. Further, as noted above, the Series 2026 Bonds are special and limited obligations of the Issuer and the existence of any remedy does not guarantee sufficient assets of the Borrower pledged to payment of the Series 2026 Bonds to secure such payment. See "RISK FACTORS—General." Remedies with respect to foreclosure under the Mortgage for the benefit of the beneficiaries thereof may be further limited by State constitutional and statutory limitations on foreclosure. The enforceability of the rights and remedies of the registered owners may be unenforceable or further limited as a result of the application of principles of equity or state and federal laws relating to bankruptcy, reorganization, other forms of debtor relief or other similar laws of general application affecting the rights of creditors. Furthermore, it is not certain whether a court would permit the exercise of the remedies of repossession and sale or leasing with respect thereto. See "RISK FACTORS—Potential Effects of Bankruptcy" and "—Relating to Security for the Series 2026 Bonds" herein.

Secondary Market

THE SERIES 2026 BONDS ARE BEING OFFERED ONLY TO (A) "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND (B) "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT. THEREAFTER, EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, A BENEFICIAL

OWNERSHIP INTEREST IN A SERIES 2026 BOND MAY NOT BE TRANSFERRED EXCEPT TO A PERSON OR ENTITY THAT MEETS THE REQUIREMENTS OF THE PRECEDING SENTENCE. See "THE SERIES 2026 BONDS – Investor Suitability Standards and Transferability" herein. Each initial purchaser of the Series 2026 Bonds, or their representative, will be required to execute an "Investor Letter" substantially in the form of APPENDIX G hereto.

The Issuer has no understanding with the Underwriter regarding the reoffering yields or prices of the Series 2026 Bonds and has no control over trading of the Series 2026 Bonds in the secondary market. There is no guarantee that a secondary trading market will develop for the Series 2026 Bonds. If there is a secondary market, the difference between the bid and asked price may be greater than the bid and asked price of bonds of comparable maturity and quality issued by more traditional issuers as such bonds are more generally bought, sold, or traded in the secondary market. Except as otherwise provided in the Indenture, the Series 2026 Bonds may only be transferred in Authorized Denominations to (a) a Qualified Institutional Buyer or (b) an Accredited Investor. The owners should be prepared to hold the Series 2026 Bonds to maturity or prior redemption. While the Series 2026 Bonds remain in book-entry-only form, transfer of ownership by Beneficial Owners (as defined by the rules of DTC, defined below) may be made as described in APPENDIX F hereto.

Prices upon resale of the Series 2026 Bonds could be substantially lower than the original purchase price. In addition, due to the small sizes of the issue, any market for the Series 2026 Bonds will necessarily be limited in size, with only intermittent trading activity expected. Accordingly, a purchaser of the Series 2026 Bonds should be prepared to have its funds committed for an indefinite period of time, perhaps until the Series 2026 Bonds mature or are redeemed.

Failure To Provide Ongoing Disclosure

The Borrower has agreed to enter into the Continuing Disclosure Agreement pursuant to Rule 15c2-12. Failure to comply with the Continuing Disclosure Agreement and Rule 15c2-12 may adversely affect the liquidity of the Series 2026 Bonds and their market price in the secondary market. See APPENDIX E attached hereto.

Risk of Loss From Nonpresentment Upon Redemption

The rights of the registered owners of the Series 2026 Bonds to receive interest will terminate on the date, if any, on which the Series 2026 Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Indenture.

Campus Security

Schools are generally subject to risks related to campus security, including but not limited to bullying, abuse, and, in extreme cases, physical violence. While the Borrower believes that the School's campus is and will continue to be secure, instances of breaches of campus security in the future may have a materially adverse effect on the Borrower's operations of the School and/or the Borrower's or the School's reputation, and may result in litigation, any of which may materially adversely affect the Borrower's ability to generate sufficient revenues to pay its operating expenses and all amounts due under the Loan Agreement, including Loan Payments representing debt service on the Series 2026 Bonds.

Cybersecurity

The Borrower's services and systems may be critical to operations or involve the storage, processing and transmission of sensitive data, including valuable intellectual property, other proprietary or

confidential data, regulated data, and personal information of employees, students and others. As a recipient and provider of personal, private, or sensitive information, the Borrower is subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, and other attacks on computer and other sensitive digital networks and systems. Successful breaches, employee malfeasance, or human or technological error could result in, for example, unauthorized access to, disclosure, modification, misuse, loss, or destruction of the Borrower's or third party data or systems; theft of sensitive, regulated, or confidential data including personal information and intellectual property; the loss of access to critical data or systems; service or system disruptions or denials of service. No assurances can be given that the Borrower's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the Borrower.

Risks Related to Infectious Viruses and/or Diseases

Infectious disease outbreaks, like the recent COVID-19 pandemic, can cause significant disruptions to the global, national and state economies. The extent to which such events impact the School and its financial condition are highly uncertain and cannot be predicted by the Borrower, including the duration of the outbreak and measures taken to address the outbreak.

In addition, such events could have an adverse effect on future enrollment. For example, if it is perceived that competitors of the Borrower, including traditional public schools or other charter schools, are better equipped to handle the spread of future outbreaks or to provide virtual learning, it could lead to lower enrollment in the future. See "BONDHOLDERS' RISKS—Reliance on Projections of Growth".

The State's finances may be materially adversely affected by an infectious disease outbreak, which could affect the amount or timing of funding appropriated to public education, including the School.

Any of the foregoing could have a material adverse effect on the Borrower's financial condition and its ability to make payments under the Loan Agreement representing debt service on the Series 2026 Bonds.

Natural Disasters and Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters because of its location. See " — Damage or Destruction of the Facilities; Insurance" above. Such effects can be exacerbated by a longer-term shift in climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

The Borrower can give no assurance regarding the effect of wildfires, storms, or other natural disasters or that proceeds of insurance carried by the Borrower would be sufficient, if available, to rebuild and reopen the Facilities or that surrounding facilities and infrastructure could or would be rebuilt and reopened in a timely manner following a natural disaster. Climate change may intensify and increase the frequency of extreme weather events, such as drought, wildfires, floods and heat waves. The loss of life and property damage that could result from a major natural disaster could have a material and adverse impact on the Borrower and the local community and economy.

The Borrower could be adversely affected by the passage of new climate change, defense, environmental, infrastructure and other laws, policies and regulations. Growing concerns about climate change and greenhouse gases, such as those adopted under the United Nations COP-21 Paris Agreement or the EPA Clean Power Plan, may result in the imposition of additional environmental regulations.

Other Possible Bondholders' Risks

Regulatory and other changes resulting from the factors mentioned above, among others, or the occurrence of other unanticipated events could have a material adverse effect on the Borrower's operations and the Financial Forecast and Projection contained in APPENDIX A— "THE BORROWER AND THE SCHOOL —BORROWER FINANCIAL INFORMATION."

The occurrence of any of the following events, or other unanticipated events, could adversely affect the operations of the Borrower:

(1) Reduced need for charter schools that might result from, among other events, an increase in home schooling;

(2) Reduced demand for the services provided by the Borrower that might result from decreases in population in its service area;

(3) Increased unemployment or other adverse economic conditions in the service areas of the Borrower;

(4) Inflation or other adverse economic conditions;

(5) Inability of the Borrower to meet or continue to comply with legal, regulatory, professional and private licensing and accreditation requirements, all or some of which may be subject to renewal based on inspection or other criteria;

(6) The attempted imposition of or the increase in taxes related to the property and operations of nonprofit organizations;

(7) The occurrence of natural disasters, including floods and earthquakes, which may damage the Financed Facilities, interrupt utility service, or otherwise impair the operation of the Financed Facilities and the generation of revenues;

(8) Cost and availability of any insurance, such as property, fire, automobile and general comprehensive liability, that organizations such as the Borrower generally carry, or limitations on coverage and uninsured losses relating to the Financed Facilities or the School;

(9) Establishment of mandatory governmental wage, rent or price controls;

(10) Inability to control increases in operating costs, including salaries, wages and fringe benefits, supplies and other expenses;

(11) Unionization, employee strikes and other adverse labor actions that could result in a substantial reduction in revenues without corresponding decreases in costs, and shortage of skilled professionals; and

(12) Adoption of other federal, state or local legislation or regulations having an adverse effect on the future operating or financial performance of the Borrower.

Risk of Loss From Nonpresentment Upon Redemption

The rights of the registered owners of the Series 2026 Bonds to receive interest will terminate on the date, if any, on which the Series 2026 Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Indenture.

Conclusion

INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS. Each prospective investor should carefully examine this Limited Offering Memorandum, and all of the Appendices hereto, and such investor's own financial condition and risk tolerance and also should undertake its own risk analysis and consult with its own legal, tax and financial advisors in order to make a judgment as to whether the Series 2026 Bonds are an appropriate investment for such investor.

TAX MATTERS

Series 2026A Bonds

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the Issuer and the Borrower must continue to meet after the issuance of the Series 2026A Bonds in order that interest on the Series 2026A Bonds not be included in gross income for federal income tax purposes. The Issuer or the Borrower's failure to meet these requirements may cause interest on the Series 2026A Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Issuer and the Borrower have covenanted in the Indenture and the Loan Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026A Bonds.

In the opinion of Bond Counsel, assuming continuing compliance by the Issuer and the Borrower with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, interest on the Series 2026A Bonds is excluded from gross income for federal income tax purposes. Interest on the Series 2026A Bonds is not an item of tax preference for purposes of the federal individual alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2026A Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations.

Bond Counsel is further of the opinion that the Series 2026A Bonds and the interest thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes. Bond Counsel is further of the opinion that the Series 2026A Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer and the Borrower in the Bond Indenture and the Loan Agreement, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2026A Bonds and of the property refinanced thereby), without undertaking to verify the same by independent investigation.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2026A Bonds. Prospective purchasers of Series 2026A Bonds should be aware that the ownership of Series 2026A Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026A Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry Series 2026A Bonds, (2) the branch profits tax and (3) the inclusion of interest on the Series 2026A Bonds in passive income for certain S corporations. In addition, the interest on the Series 2026A Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2026A Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026A Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026A Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations for tax years beginning after December 31, 2023. Interest on the Series 2026A Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026A Bonds.

During recent years legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026A Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2026A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026A Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2026A Bonds.

Original Issue Discount

Certain of the Series 2026A Bonds (the “Discount Series 2026 Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Series 2026A Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Series 2026A Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest

on the Series 2026A Bonds. Original issue discount will accrue over the term of a Discount Series 2026A Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Series 2026A Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he holds such Discount Series 2026A Bonds and will increase its adjusted basis in such Discount Series 2026A Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Series 2026A Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Series 2026A Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Series 2026A Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Series 2026A Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Series 2026A Bonds.

Original Issue Premium

Certain of the Series 2026A Bonds (the "Premium Series 2026 Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Series 2026A Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Series 2026A Bonds which term ends on the earlier of the maturity or call date for each Premium Series 2026 Bond which minimizes the yield on said Premium Series 2026A Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Series 2026A Bonds, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Series 2026A Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Series 2026A Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Series 2026A Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Series 2026A Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Series 2026A Bonds.

Series 2026B Bonds

In the opinion of Bond Counsel, interest on the Series 2026B Bonds is not excluded from gross income for federal income tax purposes. Bond Counsel is further of the opinion that the Series 2026B Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. Except as provided above, Bond Counsel is not rendering any opinion regarding the tax consequences of owning the Series 2026B Bonds. There are several tax-related issues attendant with ownership of the Series 2026B Bonds including, but not limited to, treatment of original issue discount or premium, if any, treatment of secondary market discount or premium, if any, reporting requirements and possible application of backup withholding tax, determination of an owner's tax basis and gains or losses in connection with sales, exchanges or other dispositions of the Series 2026B Bonds, foreign ownership, ownership by certain employee benefit plans and other retirement plans and other issues. Many of the rules related to these issues are complicated and purchasers of the Series 2026B

Bonds should consult their own tax advisors and professionals as to the tax consequences of the purchase, ownership and disposition of the Series 2026B Bonds under federal, state, local, foreign and other tax laws.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2026 Bonds by the Issuer are subject to the approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion will be delivered with the Series 2026 Bonds, and the proposed form of which is set forth in APPENDIX D — "FORM OF OPINION OF BOND COUNSEL." The legal opinion delivered may vary from that form if necessary to reflect facts and law on the date of delivery.

Certain legal matters will be passed upon for the Issuer by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, for the Borrower by its counsel Butler Snow LLP, Jacksonville, Florida, for Davidson by Kutak Rock LLP, Atlanta, Georgia, and for Truist by Ice Miller LLP, Columbus, Ohio.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will speak only as of their dates of delivery and will be qualified in certain customary respects, including as to the enforceability of the various legal instruments by limitations imposed by state and federal law affecting remedies and by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, the application of equitable principles and the exercise of judicial discretion in appropriate cases. The legal opinions express the professional judgment of counsel rendering them, but are not binding on any court or other governmental agency and are not guarantees of a particular result.

LITIGATION

The Borrower

The Borrower may, from time to time, be involved in various legal actions consistent with the general experience of entities of similar nature and size. The outcome of any such legal actions cannot be predicted with any certainty. There is no action, suit, proceeding or investigation at law or in equity, before or by any court, any governmental agency, or any public board or body that is pending or, to the Borrower's knowledge, threatened, affecting the validity of the Loan Agreement, the Mortgage, the Lease or the Series 2026 Bonds or that will not have a material effect on the Borrower's financial position or operating results.

The Issuer

Notwithstanding any pending litigation associated with conduit bond issues which are unrelated to the Series 2026 Bonds, there is no litigation pending or, to the knowledge of the Issuer, threatened restraining or enjoining the issuance or delivery of the Series 2026 Bonds or questioning or affecting the validity of the Series 2026 Bonds or the proceedings or authority under which they are to be issued or which in any manner questions the right of the Issuer to enter into the Indenture or the Loan Agreement or to secure the Series 2026 Bonds in the manner provided in the Indenture.

RATING

No rating has been applied for with respect to the Series 2026 Bonds. No representation can be made that a rating with respect to the Series 2026 Bonds, if applied for, could be obtained.

See "RISK FACTORS – No Rating."

UNDERWRITING; LIMITED OFFERING

The Series 2026 Bonds will be purchased by D.A. Davidson & Co. (the "Underwriter"). The Underwriter has agreed to purchase the Series 2026 Bonds at a purchase price resulting in an Underwriter's discount or fee of $_____*, subject to the terms of a Bond Purchase Agreement among the Issuer, the Borrower and the Underwriter (the "Bond Purchase Agreement"). The Bond Purchase Agreement provides that the Underwriter shall purchase all Series 2026 Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions. The initial offering prices set forth on the inside front cover hereof may be changed from time to time by the Underwriter. The Borrower has agreed under the Bond Purchase Agreement to indemnify the Underwriter and the Issuer against certain liabilities, including certain liabilities under federal and state securities laws.

AN INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK, INCLUDING THE RISK OF NON-PAYMENT OF PRINCIPAL AND INTEREST, AND IS SPECULATIVE IN NATURE. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS.

CONTINUING DISCLOSURE

Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, imposes continuing disclosure obligations on the issuers of certain state and municipal securities, or an obligated person for whom financial or operating data is presented in the final offering document, to permit participating underwriters to offer and sell the issuer's securities.

The Borrower has not previously entered into an undertaking or similar agreement pursuant to Rule 15c2-12.

In order to assist the Underwriter in complying with the requirements of Rule 15c2-12, [each] Borrower will enter into a Continuing Disclosure Agreement dated as of [Month] 1, 2026 (the "Continuing Disclosure Agreement"), with [DISSEMINATION AGENT], as dissemination agent (the "Dissemination Agent"). See APPENDIX E — "FORM OF CONTINUING DISCLOSURE AGREEMENT." **The Issuer has not undertaken, and will not undertake, any responsibilities to provide continuing disclosure with respect to the Series 2026 Bonds and will have no liability to Bondholders of the Series 2026 Bonds with respect to any such disclosures.**

NO FINANCIAL STATEMENTS; PROJECTIONS

The Charter Holder filed its Articles of Organization with the Florida Department of State on May 30, 2025 and expects to commence operations of the School in August of 2027, as further described herein and in APPENDIX A. No historical financial information of the Borrower, whether audited or unaudited, is provided herein.

The Projections included within APPENDIX A hereto have been prepared by the Borrower, and the Borrower has not asked any other entity to review the Projections or the unaudited financial information or perform any additional review in connection with this Limited Offering Memorandum. The Borrower

* Preliminary; subject to change.

is not aware of any facts that would make the Projections, or the assumptions underlying such Projections, misleading.

See "RISK FACTORS – Start-Up School; Reliance on Financial Projections" and APPENDIX A "THE BORROWER AND THE SCHOOL –FINANCIAL INFORMATION – Financial Forecast and Projection."

RELATIONSHIPS AMONG PARTIES

Bond Counsel has served, and may in the future serve, as bond counsel or issuer's counsel in other bond issues of the Issuer and as bond counsel, disclosure counsel and/or underwriter's counsel in other bond issues involving the Underwriter. Underwriter's Counsel has served, and may in the future serve, as bond counsel, disclosure counsel and/or underwriter's counsel in other bond issues involving the Underwriter.

No members of the Board of Directors of the Borrower receive compensation for their work as board members.

CONTINGENT FEES

Payment of all or a portion of the fees and expenses to various professionals, and an underwriting discount or fee to the Underwriter, are each contingent upon the sale and delivery of the Series 2026 Bonds.

PREPARATION OF LIMITED OFFERING MEMORANDUM

The financial data and other information contained in this Limited Offering Memorandum have been obtained primarily from the Borrower and sources other than the Issuer. All of these sources are believed to be reliable, but no representation or guarantee is made by the Issuer as to the accuracy or completeness of the information derived from such sources, and its inclusion herein is not to be construed as a representation or guarantee on the part of the Issuer to such effect. Furthermore, there is no guarantee that any of the assumptions, projections or estimates contained herein will be realized. The summaries of the agreements, reports, statutes, resolutions, documents, and other related information set forth in this Limited Offering Memorandum are included herein subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions, and reference is made to such documents for further information.

MISCELLANEOUS

All quotations from, and summaries and explanations of, the Indenture, the Loan Agreement, the Mortgage and other documents referred to herein do not purport to be complete, and reference is made to said documents for full and complete statements of their provisions. All references herein to the Series 2026 Bonds are qualified by the definitive forms thereof and the information with respect thereto contained in the Indenture and the Loan Agreement. This Limited Offering Memorandum shall not be construed as constituting an agreement with purchasers of the Series 2026 Bonds. The cover page, the inside cover, introductory statement and the attached Appendices are part of this Limited Offering Memorandum.

ANY STATEMENTS MADE IN THIS LIMITED OFFERING MEMORANDUM INVOLVING MATTERS OF OPINION OR OF ESTIMATES, WHETHER OR NOT SO EXPRESSLY STATED, ARE SET FORTH AS SUCH AND NOT AS REPRESENTATIONS OF FACT AND NO REPRESENTATION IS MADE THAT ANY OF THE ESTIMATES WILL BE REALIZED.

OTHER THAN WITH RESPECT TO INFORMATION CONCERNING THE ISSUER CONTAINED UNDER THE CAPTIONS "THE ISSUER" AND "LITIGATION – THE ISSUER," AS SUCH INFORMATION RELATES TO THE ISSUER, NONE OF THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM HAS BEEN SUPPLIED OR VERIFIED BY THE ISSUER, AND THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION; (II) THE VALIDITY OF THE SERIES 2026 BONDS; OR (III) THE FEDERAL INCOME TAX STATUS OF THE INTEREST ON THE SERIES 2026A BONDS OR ANY STATE INCOME TAX STATUS OF THE SERIES 2026 BONDS.

The information contained above is neither guaranteed as to accuracy or completeness nor to be construed as a representation by the Issuer or the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the Borrower, the School or the Issuer from the date hereof.

The Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose.

LIMITED OFFERING MEMORANDUM CERTIFICATION

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the Borrower. The Issuer has acknowledged the use and distribution of this Limited Offering Memorandum. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Issuer or the Borrower and any purchaser, owner or holder of any Series 2026 Bond.

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CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT, LLC

BY: CORNERSTONE CLASSICAL FOUNDATION, INC., its Sole Member

By /s/_____
Name:_____
Title: _____

CORNERSTONE CLASSICAL ACADEMY AT WILDLIGHT HOLDINGS, LLC

BY: CORNERSTONE CLASSICAL FOUNDATION, INC., its Sole Member

By /s/_____
Name:_____
Title: _____

APPENDIX A

THE BORROWER AND THE SCHOOL

APPENDIX B

GENERAL INFORMATION REGARDING FLORIDA CHARTER SCHOOLS

General Background

Pursuant to Florida Statute 1002.33 (and related provisions, including 1002.345, the "Act"), charter schools are public schools that are operated by a public or private entity that is not the local school board pursuant to an agreement with the local school board, known as a "charter." The charter requires the charter holder to abide by certain rules and regulations, however, the charter also provides the charter holder with certain autonomy. Some of the requirements include specified student achievement curriculum and goals. In return, the charter school is allocated public educational funds for a stated period of time. As of December 2023, there was an estimated national enrollment of approximately 3.7 million charter school students in 46 states (plus the District of Columbia, Puerto Rico, and Guam) across more than 8,000 schools.[*] In Florida (referred to herein as "Florida" or the "State"), charter schools served more than 396,522 students in approximately 739 schools in 48 Florida school districts during the 2023-24 school year.[†]

Charter schools receive Florida Education Finance Program ("FEFP") funding from the local school board based on their proportional share of weighted Full-Time Equivalent ("FTE") students enrolled at the charter school.

While charter schools are an established part of the public education system in Florida, State law applicable to charter schools continues to evolve. The substance of current laws is reflected in the following summaries of Florida charter school laws, but does not contain the entirety of the Act, a copy of which is available online at www.leg.state.fl.us/statutes.

State Legislature

During recent years, various legislative proposals and proposed constitutional amendments relating to charter schools have been introduced in the State legislature. There is no assurance that this is an exhaustive list of each current proposal that may have a material impact on charter schools in Florida. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the School. See "RISK FACTORS - State Financial Difficulties" and "- Changes in Laws; Annual Appropriation; Inadequate State Payments" in the forepart to this Limited Offering Memorandum.

2026 Charter School Legislation

Below is a brief description of certain legislation concerning or affecting charter schools in the State that was enacted during the State legislature's 2026 regular session, which ended March 13, 2026. Unless otherwise noted, each bill described below takes effect on July 1, 2026.

Florida Nonprofit Corporation Act. House Bill 797 substantially revises Chapter 617, Florida Statutes, and renames such chapter as the Florida Nonprofit Corporation Act. Among other things, the legislation (a) revises various provisions relating to corporate governance, including board composition,

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[*] National Alliance for Public Charter Schools Knowledge Base: https://data.publiccharters.org/digest/charter-school-data-digest/how-many-charter-schools-and-students-are-there/#:~:text=Public%20charter%20schools%20currently%20serve,6.8%25%20in%202019%2D20.

[†] *https://www.floridacharterschools.org/assets/docs/Legislative/2025%20Fact%20Sheet.pdf*

director selection, meetings, notice, waivers, member participation, and action by written consent; (b) revises standards relating to director conflicts of interest and standards of conduct for directors and officers; (c) expands certain liability protections applicable to directors and officers of nonprofit corporations; (d) revises statutory procedures applicable to mergers, dispositions of assets outside the ordinary course of business, domestications, conversions, and dissolutions; and (e) revises provisions relating to corporate records, inspection rights, filings, and other administrative matters. Because many charter schools in the State are operated by nonprofit corporations, such legislation may require conforming revisions to organizational documents and governance practices. **This bill has not been signed into law by the Governor as of the date hereof.**

Sovereign Immunity (Effective October 1, 2026). House Bill 145 increases the sovereign immunity limits applicable to tort claims under section 768.28, Florida Statutes. More specifically, the legislation increases the limits from $200,000 for any claim or judgment by one person and $300,000 for all claims or judgments arising out of the same incident or occurrence, to $350,000 for any claim or judgment by one person and $500,000 for all claims or judgments arising out of the same incident or occurrence. The charter school statute is specifically reenacted in connection with such legislation. **This bill has not been signed into law by the Governor as of the date hereof.**

Education. Senate Bill 182 (a) amends section 1002.33(10)(e)5., Florida Statutes, to provide that students may not be dismissed from a charter school based on academic performance while the school is implementing a school improvement plan pursuant to section 1002.33(9)(n), Florida Statutes, or a corrective action plan pursuant to section 1002.345, Florida Statutes; (b) creates section 1012.988, Florida Statutes, establishing the School Teacher Training and Mentoring Program within the Florida Department of Education. Under such program, school districts and charter schools may place certain retired classroom teachers or current classroom teachers in schools earning a grade of "D" or "F" to serve as teacher mentors, and the Department is directed to establish program standards and a standard contract template; and (c) creates additional zoning and land use flexibilities for private schools.

Education. HB 1279 (a) amends section 1006.12, Florida Statutes, relating to safe-school officers, to provide more flexibility on the use of safe-school officer types identified in the statute; (b) revises certain provisions relating to Title I funding; (c) amends section 1003.5716, Florida Statutes, to require written notice to a parent or guardian if a related service identified in a student's individualized education plan is not provided as scheduled and to provide parents or guardians, within 15 days upon request, access to certain service provider logs or progress notes; (d) modifies the determination of resident status for tuition purposes for postsecondary educational programs offered by charter technical career centers; and (e) requires the Florida Department of Education to convene a workgroup relating to mathematics pathways for students in career and technical education programs.

2025 Charter School Legislation

Below is a brief description of certain legislation concerning or affecting charter schools in the State that was enacted during the State legislature's 2025 regular session, which ended June 16, 2025. Each bill described below took effect on July 1, 2025.

School Start Times. Senate Bill 296 (Laws of Fla. Sec. 1, Ch. 2025-53, "SB 296") provides flexibility for charter schools and school districts with regard to school start times. By July 1, 2026, middle schools may not begin classes until 8:00 a.m., and high schools may not begin classes until 8:30 a.m. § 1001.42(4)(f)(2), F.S. Under SB 296, a charter school or school district will be considered in compliance with these requirements if it documents the impact of complying with these start times in accordance with the requirements of the bill.

Omnibus Education Bills. House Bill 1255 is an omnibus education bill that implements various legislative changes impacting Florida schools, including by (i) strengthening language requiring charter schools to be treated the same as traditional public schools with regard to permitting and site planning requirements; (ii) requiring written parental permission for use of corporal punishment; (iii) expanding student academic support for students with mathematics deficiencies by requiring school districts to notify parents when a student is eligible for the New Worlds Scholarship or tutoring services; (iv) providing schools with additional authority to address a student's persistent disobedience or disrespect; and (v) expanding Bright Futures scholarship eligibility.

House Bill 1105 (Laws of Fla. Ch. 2025-109, "HB 1105") is another omnibus bill that includes various legislative changes impacting Florida schools, including by (i) providing for further restrictions on the use of electronic devices by elementary grades students during the school day; (ii) requiring local county infrastructure surtax funds to be shared with charter schools if the school district receives any portion of such funds; (iii) expanding trespassing laws relating to school property to include school buses; (iv) allowing for the creation of job engine conversion charter schools; (v) amending the requirements for converting a district-operated school to a charter school; (vi) requiring school districts serving as charter school sponsors to provide additional reporting on various revenue sources; and (vii) requiring charter school sponsors to utilize a standardized monitoring tool when reviewing charter school operations.

School Safety. Senate Bill 1470 (Laws of Fla. Ch. 2025-58, "SB 1470") is a bill that is aimed at enhancing and clarifying school safety requirements, including by (i) expanding the use of school guardians to child care facilities; (ii) standardizing safe school officer training requirements for school security guards; (iii) providing clarification on previous school safety requirements related to locking gates and other campus access points; and (iv) directing the Office of Safe Schools to establish a stakeholder workgroup to make recommendations for establishing a Florida Institute of School Safety.

2024 Charter School Legislation

Below is a brief description of certain legislation concerning or affecting charter schools in the State that was enacted during the State legislature's 2024 regular session, which ended on March 8, 2024. Each bill described below took effect July 1, 2024.

Public School Deregulation. Two companion bills relating to deregulation of the public school system were enacted in the 2024 legislative session: Senate Bill 7002 (Laws of Fla. Ch. 2024-159, "SB 7002") and Senate Bill 7004 (Laws of Fla. Ch. 2024-160, "SB 7004" and, together with SB 7002, the "Deregulation Bills").

Provisions of SB 7002 include:

- Directing the State Board of Education to develop strategies to address critical teacher shortage areas.
- Providing fee waivers for teachers seeking secondary certification for Exceptional Student Education.
- Providing flexibility to district school boards in satisfying their statutory duties to provide public notices related to meetings.

Provisions of SB 7004 include:

- Revising elementary school student progression planning to identify students in kindergarten through second grade with substantial deficiencies in reading or math; requiring parental notification and input if the student is retained.

- Providing additional time for schools that pursue a community school as a turnaround option.
- Creating a streamlined process for districts to adopt state-required instructional materials, by creating timelines for the DOE to adopt instructional materials.
- Providing greater flexibility for districts in the provision of virtual instruction.

School Choice Expansion. House Bill 1403 (Laws of Fla. Ch. 2024-163, "HB 1403") builds on HB 1 (described below), which was enacted during the 2023 legislative session. HB 1403 expands access to school choice programs, including by (i) increasing annual cap growth from 3% to 5%, with an opportunity to unlock an additional 1% for the Family Empowerment Scholarship for Students with Unique Abilities; (ii) expanding opportunities for military families to access the scholarship programs; and (iii) deleting the requirement that virtual instruction program providers be nonsectarian; and (iv) giving authority to the Florida Center for Students with Unique Abilities to develop purchasing guidelines for families using the Family Empowerment Scholarship for Students with Unique Abilities.

Classical Charter Schools. House Bill 1285 (Laws of Fla. Ch. 2024-101, "HB 1285") creates a new classical education certification to be used exclusively at classical schools and establishes a new charter school enrollment preference for students transferring from another classical school. HB 1285 also (i) provides that an annual application for exemption on property used to house a charter school is not required; (ii) expands charter schools' enrollment preferences to allow charter schools to target students whose parents work in close proximity to the schools; and (iii) requires charter schools to provide 11th and 12th grade students an opportunity to take the Armed Services Vocational Aptitude Battery (ASVAB) during normal school hours and consult with a military recruiter if the student elects to do so.

Charter School Funding. House Bill 5101, effective July 1, 2024 (Laws of Fla. Ch. 2024-230, "HB 5101"), eliminates a provision that holds harmless charter school sponsors for underfunding charter schools for FTE students not included in projections due to the approval of a charter school application, and it modifies the funding methodology for charter schools sponsored by a state university or Florida College System ("FCS") institution.

2023 Charter School Legislation

Below is a brief description of certain legislation concerning or affecting charter schools in the State that was enacted during the State legislature's 2023 regular session, which ended on May 5, 2023.

School Choice. House Bill 1, signed into law on March 27, 2023, (Laws of Fla. Ch. 2023-16, "HB 1"), which significantly expands the eligibility criteria of the State's school voucher programs, among other things, expands eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to any student who is a resident of the State and is eligible to enroll in public school for grades kindergarten through grade 12, subject to appropriations and with priority given to students from low income households. HB 1 also significantly increases the number of Florida Tax Credit Scholarships that may be awarded each year, and then removes the limits completely beginning in school year 2027-28, subject to appropriations and with priority given to students from low income households. HB 1 also removes the existing limits on the number of Family Empowerment Scholarships that may be given each year and provides that the amount of the Family Empowerment Scholarship is equal to 100% of the school district's unweighted FEFP funding per student, including some categorical funding. Authorized uses of scholarship funds include, among other authorized expenses, tuition and fees for a student to attend an eligible private school. HB 1 took effect on July 1, 2023.

Calculation and distribution of certain funds to charter schools. House Bill No. 1259 (Laws of Fla. Ch. 2023-69, "HB 1259") was passed during the 2023 Florida legislative session. Under the new bill, charter school capital outlay funds will be composed of both state and local dollars, subject to a five-year

glide plan. If a school district levies the discretionary 1.5 mill capital millage, the bill requires districts to share 20% of these funds with charter schools for the 2023-2024 school year, which then increases by 20% each year until 100% is reached in 2027-2028. HB 1259 also revises the eligibility criteria, calculation, and distribution methodology for certain school capital outlay funds. The new methodology for the distribution of charter school capital outlay funding provides that the funding allocation for eligible charter schools shall be calculated as follows: (a) divide the state appropriation for charter school capital outlay by the total FTE for all eligible charter schools to determine the base charter school per FTE allocation amount. The base charter school per FTE allocation amount shall be multiplied by the FTE of each charter school to determine each charter school's capital outlay allocation; (b) funds shall be allocated using full-time equivalent membership from the second and third enrollment surveys, the department shall recalculate the allocations periodically based on the receipt of revised information; and (c) the department shall distribute capital outlay funds monthly, beginning in the first quarter of the fiscal year, based on one-twelfth of the amount the department reasonably expects the charter school to receive during that fiscal year, and the Commissioner of Education shall adjust subsequent distributions as necessary to reflect each charter school's recalculated allocation.

Adjunct Teacher Certification. House Bill 1537, (Laws of Fla. Ch. 2023-39, "HB 1537") effective July 1, 2023, among other things, authorized charter schools to issue adjunct teaching certificates to any applicant meeting statutory requirements, in the same manner as school districts, which, in turn, authorized charter schools to have equal flexibility with school districts to hire qualified teachers without teaching certificates.

2022 Charter School Legislation

Below is a brief description of certain legislation concerning or affecting charter schools in the State that was enacted during the State legislature's 2022 regular session, which ended on March 14, 2022.

Charter School Charters. House Bill No. 225 (Laws of Fla. Ch. 2022-146, "HB 225") was passed during the 2022 Florida legislative session. HB 225 provides that a charter may be modified at any time rather than only during its initial or renewal term. Additionally, the bill requires that a request for the consolidation of multiple charters be approved or denied within 60 days after submission of the request. If a consolidation request is denied by the charter school sponsor, the bill requires the sponsor to notify the charter school's governing board of the denial within 10 days, and to provide the specific reasons, in reasonable detail, for the denial. The new law took effect on July 1, 2022.

Charter School Review Commission and the Institute. In part, Senate Bill 758 (Laws of Fla. Ch. 2022-147, "SB 758") establishes a commission within the Florida Department of Education ("FDOE") that can solicit, review, and approve charter school applications in the State. The Charter School Revision Commission ("CSRC") has the same powers as a sponsor in regard to reviewing and approving charter schools and must consider in its review input from the district school board of the school district where the proposed charter school would be located, which must serve as the sponsor and superior of an approved charter school. CSRC decisions may be appealed to the State Board of Education. The bill also creates the Florida Institute for Charter School Innovation at Miami Dade College ("Institute"). The purpose of the Institute is to improve charter school authorization.

Charter School Facilities. SB 758 prohibits an interlocal agreement or ordinance that imposes a greater regulatory burden on charter schools than school districts. Additionally, the bill permits charter schools to use an interlocal agreement, including provisions relating to the extension of infrastructure, entered into by a school district for the development of district schools. Further, any entity that contributes toward the construction of charter school facilities created to mitigate the educational impact of residential development must receive credit toward any educational impact fees or exactions. Finally, the bill specifies

that any facility or land owned by a public postsecondary institution or facility used as a school or childcare facility may be used as a charter school without obtaining a special exemption from existing zoning and land use designations.

Sponsor Oversight. Pursuant to SB 758, a charter school that has a school grade of "A" or "B" shall receive (absent a financial emergency as defined by statute) a 15-year renewal of its charter agreement. A charter school with a school grade of "C" shall receive a five-year renewal of its charter agreement. Further, a charter school must be under a deteriorating financial condition or financial emergency in order for a sponsor to not renew or terminate a charter for fiscal mismanagement. The bill also removes "other good cause shown" as a ground for the termination or nonrenewal of a charter school.

Distribution of Funds. SB 758 modifies the Teacher Salary Increase Allocation in the Florida Education Finance Program to require that if a school district has not received its allocation due to its failure to submit an approved district salary distribution plan, each charter school within its district that has submitted a salary distribution plan must be provided its proportionate share of the allocation. SB 758 also prohibits a sponsor from withholding any administrative fee against a charter school for funds specifically allocated by the Legislature for teacher compensation.

SB 2524: Education. On June 2, 2022, the Governor signed into law Senate Bill 2524 (Laws of Fla. Ch. 2022-154, "SB 2524"). Among other things, SB 2524 (i) revises the requirements for school district and charter school capacity determinations, (ii) addresses virtual charter school contracts, (iii) requires charters to address the type of students to be served, (iv) expanded the New Worlds Reading Scholarship Accounts to include students in K-5 with substantial reading deficiencies or scored below a Level 3 on the statewide ELA assessment in the prior year (including parental notification requirements) and allows instructional personnel to provide services to students receiving the scholarship account on the school campus outside of regular work hours, (v) modifies provisions related to virtual instruction programs (VIP) and authorizes an approved VIP provider to enroll students residing in the school district executing the contract with the provider as well as students in other school districts throughout the state pursuant to the controlled open enrollment requirements, (vi) expands flexibility for use of motor vehicles other than school buses by allowing school districts to use motor vehicles other than school buses to transport students between educational sites and transportation funds may be used to pay for specified alternative vehicles, (vii) provides that all students must be provided instructional materials free of charge, rather than only to public school students, (viii) adjusts the school grading scale, and (ix) requires charter schools to conduct background screenings using the Clearinghouse beginning January 1, 2023.

Further, SB 2524 makes several changes to charter school funding: (i) removes the Florida Digital Classroom allocation from the FEFP, as well as the funding compression and hold harmless allocation, (ii) includes district cost differential in the formula on determining the basic amount for current operation to be include in the FEFP, (iii) increases the upper limit of school district FTE membership for that district to be eligible for the sparsity supplement, (iv) provides that the Evidence-Based Reading Instruction Allocation may be used to provide instruction to students in pre-K through grade 12, (v) provides flexibility in using funds from Evidence-Based Reading Instruction Allocation, and (vi) provides that the operating budget may no longer be adjusted to transfer categorical funds to cover the cost of extending the school day for Evidence-Based Reading Instruction. These provisions took effect on July 1, 2022.

Progress Monitoring System. On March 15, 2022, Governor DeSantis signed into law Senate Bill 1048 (Laws of Fla. Ch. 2022-16), which replaces the Florida Standards Assessments ("FSA") with a progress monitoring system to measure student growth. The progress monitoring system will establish a system of 3 progress monitoring assessments, one conducted at the beginning of the school year, one in the middle of the school year, and one at the end of the school year. The intended purpose of the legislation is to help track students' performance and progress more effectively throughout the school year. The new bill

provides for a 1-year transition period, during which the calculation of school grades and school improvement ratings for the 2022-2023 school year is based on the new statewide, standardized assessments. The 2022-2023 grades will serve as an informational baseline. A school will not be required to enter turnaround based on its 2022-2023 school grades, but may exit turnaround with a grade of "C" or higher in that year. School improvement ratings will not be calculated for the 2022-2023 school year. These provisions took effect on July 1, 2022.

2021 Charter School Legislation and Recent Case Law

Below is a brief description of certain legislation concerning or affecting charter schools in the State that was enacted during the State legislature's 2021 regular session, which ended on April 30, 2021.

School Choice. House Bill No. 7045 (Laws of Fla. Ch. 2021-27, "HB 7045") was passed during the 2021 Florida legislative session. HB 7045 merges the State's school choice programs for certain disabled students and expands eligibility for school voucher programs for low- and middle-income students and students subject to harassment, consolidates existing school-choice programs, increases the amount of State funding for the consolidated school-choice programs to $200 million and allows the use of scholarship funds for private school tuition and other expenses such as tutoring, computers, and internet access. The new law took effect on July 1, 2021.

Education Funding and Teacher Pay Raises. Lawmakers passed House Bill No. 5101 (Laws of Fla. Ch. 2021-44, "HB 5101"). Among other things, HB 5101 (i) requires school districts to offer at least one option for virtual instruction within their school district, (ii) limits the enrollment of virtual FTE students residing outside of the school district to no more than 50% of the total enrolled virtual FTE students residing inside the school district, (iii) modifies the FEFP by eliminating the requirement that the 300 lowest performing elementary schools on the state reading assessment must use their Supplemental Academic Instruction Allocations on an additional hour per day of reading instruction, (iv) repeals the Decline in FTE Allocation and the Virtual Education Contribution, (v) adjusts how annual increases to minimum base salaries of instructional personnel are applied, and (vi) requires school districts to use a specified portion of their ESSER funds to locate unaccounted students within their school districts and to remediate the learning loss among kindergarten to grade 12 students. HB 5101 took effect as of July 1, 2021.

Postsecondary Institutions Serving as Charter School Sponsors. The Florida Legislature passed Senate Bill 1028 (Laws of Fla. Ch. 2021-35, "SB 1028"), providing for state universities and FCS institutions to solicit applications and sponsor charter schools upon approval by the FDOE. Among other things, SB 1028 (i) provides that a state university sponsored charter school may serve students from multiple school districts, and a FCS sponsored charter school may serve students from any county within the college's service area; (ii) authorizes charter schools to provide career and professional academies and revises charter school enrollment limitations; (iii) authorizes a charter school that is an exceptional student education center that receives a rating of "maintaining" or higher may replicate its educational program; (iv) bans transgender females from competing in girl's and women's sports; (v) allows a virtual charter school to offer part-time instruction; and (vi) revises the procedures for immediately terminating a charter school. SB 1028 took effect on July 1, 2021.

Sharing of Local Operating Millage Levy. In 2019, the Florida Legislature clarified that school districts must share local operating millage proportionately with charter schools (Laws of Fla. Ch. 2019-42) and required voted referenda placed on ballots following the effective date of this statute to explicitly reference this requirement. Earlier in 2019, a group of charter schools brought a lawsuit against The School Board of Palm Beach County seeking to force The School Board of Palm Beach County to share a pro rata portion of the proceeds of a 1.0 mill operating levy approved by voter referendum in November 2018. The Circuit Court granted The School Board of Palm Beach County's Motion for Summary Judgment in the

consolidated case, which was affirmed on appeal by the Fourth District Court of Appeal. However, the plaintiff charter schools subsequently filed a Motion for a Rehearing En Banc at the District Court and certification of a question of great public importance to the Florida Supreme Court. On February 24, 2021, the District Court granted the Motion for a Rehearing En Banc. As a result, the District Court issued a judgment reversing its prior 2-1 decision in favor of The School Board of Palm Beach County, remanded the case back to the Circuit Court, and mandated the Circuit Court to enter an order denying The School Board of Palm Beach County's Motion for Summary Judgment and granting the charter school's Motion for Summary Judgment. In its opinion, the District Court found that the 1.0 mill operating levy within the 2018 referendum constituted a "current operating discretionary millage levy" within the meaning of Section 1002.33(17)(b), Florida Statutes, and was, therefore, required to be shared with charter schools in the School District of Palm Beach County, despite voter-approved ballot language that specifically excluded charter schools from receiving a portion of the levy. Additionally, the District Court determined that the charter school exclusion, as specified in the 2018 referendum language, was severable from the remainder of the referendum. Therefore, the levy could remain in full force and effect. However, the District Court did not address whether the charter schools should receive revenues from the operating levy retroactively, or only prospectively, but instead asked the Circuit Court to conduct any necessary proceedings to address that issue. In an effort to preserve The School Board of Palm Beach County's ability to appeal the ruling, the District Court also certified a question of great public importance to the Florida Supreme Court, asking whether a local referendum for additional operational millage pursuant to Section 1011.71, Florida Statutes, could specifically exclude charter schools in the district from sharing in such millage. The School Board of Palm Beach County subsequently filed a Motion for Reconsideration with the District Court; such motion was denied. The School Board of Palm Beach County then appealed the District Court of Appeal's order and denial to the Florida Supreme Court, and the Florida Supreme Court declined to exercise its jurisdiction and hear the case.

On remand from the Fourth District Court of Appeals, the Circuit Court, on September 1, 2021, ordered The School Board of Palm Beach County to begin prospectively sharing the referendum proceeds with the plaintiff charter schools as of July 1, 2021, and declined to impose any additional conditions on the release of the referendum proceeds. On December 21, 2021, the Circuit Court issued an order denying the plaintiff charter schools retroactive relief for previous years in which the referendum was in effect. In March 2022, the Fourth District Court of Appeal overturned the Circuit Court's ruling, which stated that sovereign immunity shielded the School Board of Palm Beach County from making retroactive payments to charter schools. In June 2023, the School Board of Palm Beach County filed notice that it was requesting the Florida Supreme Court to hear the case to ultimately decide whether charter schools in the school district are entitled to retroactively recoup referendum funds from the 2019-2020 and 2020-2021 school years, a period during which the litigation was pending. However, the litigation settled prior to any further judicial review.

In 2022, in a similar case, the Third District Court of Appeal in Florida, overturned the Circuit Court and held that the Miami-Dade County School Board was required to share referendum proceeds with the charter schools within the school district.[*] Similar litigation was brought by charter school plaintiffs, involving voter-approved operating millages against both the School Boards of Pinellas and Broward County. However, both cases have since been settled.

Applicable Florida Statutes

The following is a brief summary of selected provisions contained in current Florida law applicable to charter schools. It does not purport to address every provision of State law applicable to charter schools.

[*] *Archimedean Acad., Inc. v. Sch. Bd. of Miami-Dade Cnty., Fla.*, No. 3D20-1854, 2022 WL 790272 (Fla. Dist. Ct. App. Mar. 16, 2022), *reh'g denied* (May 24, 2022).

For purposes of the summary below, a local district school board is assumed to be the sponsor of the applicable charter school, unless otherwise noted. See "RISK FACTORS - Changes in Law; Annual Appropriation; Inadequate State Payments" and "- Competition for Students; School Choice Initiatives" in the forepart to this Limited Offering Memorandum.

Statutory Background (Fla. Stat. §§ 1002.33(1), (2), (3), (6), & (7))

All charter schools in the State are public schools and shall be part of the State's program of public education. § 1002.33(1), Florida Statutes. A charter school may be formed by creating a new school or converting an existing public school to charter status. § 1002.33(1), Florida Statutes.

In Florida, an individual, teachers, parents, a group of individuals, a legal entity organized under the laws of the State, or municipality may apply for a charter using a standard form provided by the FDOE. Charter school applications are submitted to "authorizers," which may be a district school board, state university, FCS institution, or the CSRC. Applications for designation as a charter school in Florida are most often submitted to the district school board having jurisdiction over the county in which the charter school will be located, which subsequently sponsors the charter school. A state university may authorize and sponsor a charter lab school and may, upon approval by the FDOE, solicit applications and sponsor a charter school to meet regional education or workforce demands by serving students from multiple school districts. A FCS institution may, upon approval by the FDOE, solicit applications and sponsor a charter school in any county within its service area to meet workforce demands and may offer postsecondary programs leading to industry certifications to eligible charter school students. Authorizers receive and consider charter school applications for charter schools to be opened at a time determined by the applicant. Alternatively, CS/CS/SB 758 established the CSRC, which may solicit, review, and approve applications for charter schools that, if approved by the CSRC, are sponsored by district school boards.

An authorizer by a majority vote shall approve or deny an application no later than 90 calendar days after the application is received, unless the sponsor and the applicant mutually agree in writing to temporarily postpone the vote to a specific date. If postponed, the authorizer must then approve or deny the application by a majority vote prior to the specified date. Before approving or denying any application, the authorizer shall allow the applicant at least seven calendar days to make technical or nonsubstantive corrections and clarifications, if such errors are identified as cause to deny the application. An authorizer may approve a charter school before the applicant has identified the space, equipment, or personnel, if approval is necessary to raise working funds. If the authorizer fails to act on the application, an applicant may appeal to the State Board of Education. If an application is denied, the authorizer must articulate, in writing, the specific reasons for its denial of the charter application within 10 calendar days after such denial. Florida law generally provides that a denial must be based upon good cause, but it also provides that a state university or FCS institution may, at its discretion, deny an application for a charter school.

An applicant may appeal any denial of that applicant's application or failure to act on an application to the State Board of Education no later than 30 calendar days after receipt of the authorizer's decision or failure to act and shall notify the authorizer of its appeal. Any response of the authorizer shall be submitted to the State Board of Education within 30 calendar days after notification of the appeal. Upon receipt of notification from the State Board of Education that a charter school applicant is filing an appeal, the Commissioner of Education shall convene a meeting of the Charter School Appeal Commission to study and make recommendations to the State Board of Education regarding its pending decision about the appeal. The Charter School Appeal Commission shall forward its recommendations to the State Board of Education at least seven calendar days before the date on which the appeal is to be heard. If the appeal of a denial of an application is submitted by a high-performing charter school ("HPCS") or a high-performing charter school system ("HPCS"), the State Board of Education must determine whether (i) the authorizer properly demonstrated by clear and convincing evidence that the application does not materially comply with the

requirements, (ii) the charter school proposed in the application does not materially comply with the requirements, (iii) the proposed charter school's educational program does not substantially replicate that of the applicant or one of the applicant's HPCSs, (iv) the applicant has made a material misrepresentation or false statement or concealed an essential or material fact during the application process, or (v) the proposed charter school's educational program and financial management practices do not materially comply with the requirements. The State Board of Education shall, by majority vote, accept or reject the decision of the authorizer's board no later than 90 calendar days after an appeal is filed in accordance with rules of the State Board of Education. The authorizer shall implement the decision of the State Board of Education. The State Board of Education's decision is a final action subject to judicial review in the district court of appeal.

Once a charter school application is approved by an authorizer, the charter school's sponsor must enter into a charter contract setting forth the terms and conditions for the operation of the charter school. Typically, the authorizer acts as the sponsor following the application process. However, if a charter school application is approved by the CSRC, then the district school board with jurisdiction over the charter school must enter into a charter contract with the charter school applicant as the sponsor. The Florida Standard Charter Contract, created, published, and updated from time to time by the FDOE, is the starting point for all charter contract negotiations.

The sponsor has 30 days after approval of the application to provide an initial proposed charter contract to the charter school. The applicant and the sponsor then have 40 days to negotiate and notice the charter contract for final approval by the sponsor, unless both parties agree to an extension. The sponsor is prohibited by statute from imposing unreasonable rules or regulations that violate the intent of giving charter schools greater flexibility to meet educational goals. A charter school may defer the commencement of the school's operations for up to two years to provide time for adequate facility planning without reducing the initial five-year term of the charter. A third planning year may also be used, but counts against the initial term of the charter, effectively reducing the five-year term to a four-year term.

A charter may be modified during the term or any renewal term upon the recommendation of the sponsor or the charter school's governing board, and with the approval of both parties to the agreement. Modification during any term may include, but is not limited to, consolidation of multiple charter school contracts into a single charter if the charter school contract is operated under the same governing board, regardless of the renewal cycle. A charter school that is not subject to a school improvement plan and that closes as part of a consolidation shall be reported by the school district as a consolidation. A request for the consolidation of multiple charters must be approved or denied within 60 days after the submission of the request. If the request is denied, the sponsor shall notify the charter school's governing board of the denial and provide the specific reasons, in reasonable detail, for the denial of the request for consolidation within 10 days.

Sponsor Duties (Fla. Stat. § 1002.33(5))

A sponsor is responsible for monitoring the charter school's revenues and expenditures, ensuring that the charter school remains innovative, and monitoring the charter school's progress towards its charter goals and the state's education goals. A sponsor will ensure that the charter school participates in the state's education accountability system and will report any shortcomings in performance to FDOE. A sponsor must use the State Board of Education adopted standard monitoring tool to monitor and review each charter school's performance, compliance, and progress toward charter goals, consistent with §1002.33(5)(b)(1)(a), F.S. (Laws of Fla. Ch. 2025-109). A sponsor may not apply its policies to a charter school unless mutually agreed upon and may not impose additional reporting requirements on a charter school as long as the charter school has not been identified as having a deteriorating financial condition or financial emergency pursuant to Fla. Stat. § 1002.345. A sponsor must submit an annual report to the FDOE, which includes the number

of draft applications, final applications, decision dates for each application, and contract execution dates for each. The sponsor is not liable for civil damages under State law for any employment actions taken by an officer, employee, agent, or governing body of the charter school. The sponsor's duties to monitor the charter school will not constitute the basis for a private cause of action. The sponsor is not liable for civil damages under state law for personal injury, property damage, or death resulting from an act or omission of an officer, employee, agent, or governing body of the charter school.

Eligible Students (Fla. Stat. § 1002.33(10))

Charter schools are open to any student residing in the school district where the charter school is located or in a school district subject to an interdistrict agreement with such district or pursuant to statutory open enrollment provisions. In addition, a charter school may give enrollment preference to (1) a sibling of a student enrolled in the charter school; (2) a child of a member of the governing board of the charter school; (3) a child of an employee of the charter school; (4) a child of (i) an employee of the business partner of a charter school-in-the-workplace or a resident of the municipality in which such charter school is located or (ii) a resident or employee of a municipality that operates a charter school-in-the-municipality or allows a charter school to use a school facility or portion of land provided by the municipality for the operation of the charter school; (5) a student who has successfully completed, during the previous year, a voluntary prekindergarten education program under Fla. Stat. §§ 1002.51-1002.79 provided by the charter school, the charter school's governing board during the previous year, or a voluntary prekindergarten provider that has a written agreement with the governing board; (6) a child of an active duty member of any branch of the United States Armed Forces; (7) a student who attended or is assigned to a failing school[*] or; (8) a student transferring from a classical school within the state if the accepting charter school is a classical school. The charter school must enroll all eligible students who submit a timely application, unless the number of applicants exceeds the capacity of the program, class, grade level, or building. In such a case, all applicants must have an equal chance of being admitted through a random selection process.

A charter school may limit enrollment to target the following student populations: (1) students within specific age groups or grade levels; (2) students considered at risk of dropping out of school or academic failure; (3) students enrolling in a charter school-in-the-workplace or charter school-in-a-municipality; (4) students residing within a reasonable distance of a charter school (subject to certain provisions, including random lottery, the racial/ethnic balance provisions, and any federal provisions); (5) students who meet reasonable academic, artistic, or other eligibility standards established by the charter school and included in its application (subject to certain state law and anti-discrimination provisions); (6) students articulating from one charter school to another pursuant to an articulation agreement between the charter schools which has been approved by the sponsor; or (7) students who live in (and, as of July 1, 2024, students whose parents maintain permanent employment in) a development in which a developer, including any affiliated business entity or charitable foundation, contributes to the formation, acquisition, construction or operation of one or more charter schools or charter school facilities and related property in amount equal to or having an appraised value of at least $5 million to be used as a charter school to mitigate the educational impact created by the development of new residential dwelling units (subject to certain provisions, including random lottery, the racial/ethnic balance provisions, any federal provisions and students living in the development will be entitled to no more than 50 percent of the students in the charter school).

A student may withdraw from a charter school at any time and enroll in another public school, as determined by district school board rule.

[*] A public school is considered to be failing if it has earned a grade of an "F" or three consecutive grades of "D" pursuant to Fla. Stat. § 1008.34. See Fla. Stat. § 1002.38.

A charter school's capacity is determined annually by its governing board, in conjunction with its sponsor, provided that a HPCS identified pursuant to Fla. Stat. § 1002.331 shall be determined annually by the governing board of the charter school. However, a charter school that is not implementing a school improvement plan pursuant to Fla. Stat. § 1002.33(9)(n), or a corrective action plan, pursuant to Fla. Stat. § 1002.345, may increase its student enrollment to more than the capacity identified in its charter contract, but the student enrollment may not exceed the capacity of the facility at the time the enrollment increase will take effect. Facility capacity for purposes of expansion must include any improvements to an existing facility or any new facility in which the students of the charter school will enroll. The governing board shall notify the sponsor of any increase in enrollment by March 1 of the school year preceding the increase, and the written notice must specify the amount of the enrollment increase.

Operation of the Charter Schools (Fla. Stat. § 1002.33(9))

Generally, a charter school shall not charge tuition or registration fees, except those fees normally charged by other public schools, and will be nonsectarian in its programs, admission policies, employment practices, and operations. A charter school will meet all applicable state and local health, safety, and civil rights requirements imposed on traditional public schools and will not violate antidiscrimination provisions in Fla. Stat. § 1000.05. A charter school submits an annual progress report to its sponsor which includes, among other elements: student achievement performance data, including the information required from public schools, with reasons identified for any difference between projected and annual student performance; financial status of the charter school, which must include revenues and expenditures at a level of detail that allows for analysis of the charter school's ability to meet financial obligations and timely repayment of debt; documentation of the facility in current use and any planned facility for use by the charter school for instruction of students, administrative functions, or investment purposes; and descriptive information about the charter school's personnel, including salary and benefit levels of charter school employees, the proportion of instructional personnel who hold temporary certificates, and the proportion of instructional personnel teaching in-field or out-of-field. Charter schools must also provide an annual financial report and a program cost report in the format required by FDOE and provide such information to their sponsor. The governing board of the charter school will annually adopt and maintain an operating budget. The governing board of the charter school will be responsible for ensuring that the charter school has retained the services of a certified public accountant or auditor; reviewing and approving the audit report; and performing other duties specified in State law, including monitoring any corrective action plan. In order to provide financial information that is comparable to that reported for other public schools, charter schools are to maintain all financial records that constitute their accounting system: (a) in accordance with the accounts and codes prescribed in the most recent issuance of the publication entitled "Financial and Program Cost Accounting and Reporting for Florida Schools;" or (b) at the discretion of the charter school's governing board, a charter school may elect to follow generally accepted accounting standards for not-for-profit organizations, but must reformat this information for reporting to the State and sponsor in the governmental funds format prescribed by the Governmental Accounting Standards Board.

A charter school shall, upon approval of the charter contract, provide the sponsor with a concise, uniform, monthly financial statement summary sheet that contains a balance sheet and a statement of revenue, expenditures, and changes in fund balance. The balance sheet and the statement of revenue, expenditures, and changes in fund balance shall be in the governmental funds format prescribed by the Governmental Accounting Standards Board. A HPCS may provide a quarterly financial statement in the same format and requirements as the uniform monthly financial statement summary sheet.

Determination of Deteriorating Financial Conditions and Financial Emergencies (Fla. Stat. § 1002.345)

The sponsor shall review each monthly or quarterly financial statement to identify the existence of certain conditions relating to deteriorating financial conditions and financial emergencies. A charter school is subject to an expedited review by the sponsor if one of the following conditions occurs: (a) failure to provide for an audit; (b) failure to comply with certain reporting requirements pursuant to Fla. Stat. §§ 1002.33(9) or 1002.34(11)(f) or (14); (c) a deteriorating financial condition identified through an annual audit, a monthly financial statement or a quarterly financial statement; or (d) failure to make certain payments under Fla. Stat. § 218.503(1). The governing board and the sponsor shall develop a corrective action plan and file the plan with the Commissioner of Education within 30 business days after notification that one of the conditions described in this paragraph occurs. If the governing board fails to implement the corrective action plan within 1 year after one or more of the conditions occur, the State Board of Education shall prescribe any steps necessary for the charter school to comply with state requirements. If the charter school is found to be in a state of financial emergency by failing to make on the payments described in (d) above, the charter school will file a financial recovery plan with the sponsor and the Commissioner of Education within 30 days after being notified by the Commissioner of Education that a financial recovery plan is needed. The sponsor may decide not to renew or may terminate a charter if the charter school fails to correct the deficiencies noted in the corrective action plan within 1 year after being notified of the deficiencies or exhibits one or more financial emergency conditions for two consecutive years.

Renewal and Termination of the Charter (Fla. Stat. § 1002.33(7) & (8))

A charter may be renewed provided that a program review demonstrates that the criteria in Fla. Stat. § 1002.33(7) have been successfully accomplished and that the Sponsor has not expressly found any of the grounds for nonrenewal established by Fla. Stat. § 1002.33(8)(a) by clear and convincing evidence. The charter of a charter school that meets these requirements and has received a school grade lower than a "B" pursuant to Fla. Stat. § 1008.34 in the most recently graded school year must be renewed for no less than a 5-year term except as provided in Fla. Stat. § 1002.33(9)(n). In order to facilitate long-term financing for charter school construction, charter schools operating for a minimum of 3 years and demonstrating exemplary academic programming and fiscal management are eligible for a 15-year charter renewal, which is subject to annual review and may be terminated during the term of the charter. A 15-year charter renewal must be granted to a charter school that has received a school grade of "A" or "B" pursuant to Fla. Stat. § 1008.34 in the most recently graded school year and that is not in a state of financial emergency or deficit position as defined by Fla. Stat. § 1002.33. Such long-term charter is subject to annual review and may be terminated during the term of the charter.

The sponsor shall make student academic achievement for all students the most important factor when determining whether to renew or terminate the charter. The sponsor may choose to terminate or not to renew the charter only if the sponsor expressly finds that one of following reasons exists by clear and convincing evidence: (i) failure to participate in the State's educational accountability system or failure to meet the requirements of student performance stated in the charter; (ii) failure to meet generally accepted standards of fiscal management due to deteriorating financial conditions or financial emergencies determined pursuant to Fla. Stat. § 1002.345; and (iii) material violation of law. Before a vote on any proposed action to renew, terminate, other than an immediate termination pursuant to Fla. Stat. § 1002.33(8)I, or not renew the charter and at least 90 days before the end of the school year, the sponsor shall notify the governing board of the school in writing of the proposed action to renew, terminate, or not renew the charter. A charter automatically renews with the same terms and conditions if notification does not occur at least 90 days before the end of the school year. The governing body of the proposed charter school may request a hearing within 14 calendar days after receiving the notice. After receiving a request for a hearing, an administrative law judge assigned by the Division of Administrative Hearings must conduct a hearing within 90 days after receipt of the request and submit a final order to the sponsor. The judge shall award the prevailing party reasonable attorney's fees and costs incurred during the administrative proceeding and any appeals.

After receiving the final order to terminate or refuse to renew the charter, the charter school's governing body may appeal the decision within 30 calendar days pursuant to Fla. Stat. §120.68. However, a sponsor may terminate a charter immediately if the sponsor sets forth in writing the particular facts and circumstances indicating an immediate and serious danger to the health, safety, or welfare of the charter school's students exists; that the immediate and serious danger is likely to continue; and that an immediate termination of the charter is necessary. After receiving the sponsor's decision to immediately terminate the charter, the charter school's governing body has 10 calendar days to request a hearing. The requested hearing must be expedited, and the final order must be issued within 60 days after the date of the request, and may take place after the charter has been terminated. The administrative law judge shall award reasonable attorney fees and costs to the prevailing party of any injunction, administrative proceeding, or appeal. The sponsor may seek an injunction in the circuit court where the charter school is located to enjoin continued operation of the charter school if continued operation would materially threaten the health, safety, or welfare of the students.

Schools are graded by the State Board of Education and are awarded one of five possible grades, pursuant to Fla. Stat. §1008.34. Each school receives a grade based on the school's performance on the following components: (i) The percentage of eligible students passing statewide, standardized assessments in English Language Arts; (ii) The percentage of eligible students passing statewide, standardized assessments in mathematics; (iii) The percentage of eligible students passing statewide, standardized assessments in science; (iv) The percentage of eligible students passing statewide, standardized assessments in social studies; (v) The percentage of eligible students who make Learning Gains in English Language Arts as measured by statewide, standardized assessments; (vi) The percentage of eligible students who make Learning Gains in mathematics as measured by statewide, standardized assessments; (vii) The percentage of eligible students in the lowest 25 percent in English Language Arts, as identified by prior year performance on statewide, standardized assessments, who make Learning Gains as measured by statewide, standardized English Language Arts assessments; (viii) The percentage of eligible students in the lowest 25 percent in mathematics, as identified by prior year performance on statewide, standardized assessments, who make Learning Gains as measured by statewide, standardized Mathematics assessments; (ix) For schools comprised of middle grades 6 through 8 or grades 7 and 8, the percentage of eligible students passing high school level statewide, standardized end-of-course assessments or attaining national industry certifications identified in the CAPE Industry Certification Funding List; and (x) For schools comprised of grade levels that include grade 3, the percentage of eligible students who score an achievement level 3 or higher on the grade 3 statewide, standardized English Language Arts assessment.

The State Board of Education will annually review the school grading scale and adjust it when more than 75% of schools of a school type (i.e., elementary, middle, high, or combination) receive a grade of "A" or "B." The adjustment will raise the minimum number of percentage points required for each grade to the next closest number ending in 5 or 0. The annual adjustments will be suspended when the grading scale for schools is 90% or higher for an "A," 80-89% for a "B," 70-79% for a "C," and 60-69% for a "D."

Based on the school's academic performance in the above categories, a school may be awarded one of the following five grades: (i) "A," schools making excellent progress; (ii) "B," schools making above average progress; (iii) "C," schools making satisfactory progress; (iv) "D," schools making less than satisfactory progress; or (v) "F," schools failing to make adequate progress. Each school that earns a grade of "A" or improves at least two letter grades may have greater authority over the allocation of the school's total budget generated from the FEFP, state categoricals, lottery funds, grants, and local funds. FDOE shall annually develop, in collaboration with the school districts, a school report card to be provided by the school district to parents within the district. The report card shall include the school's grade; student performance in English Language Arts, mathematics, science, and social studies; information regarding school improvement; an explanation of school performance as evaluated by the Elementary and Secondary

Education Act; and indicators of return on investment. Each school's report card shall be published annually by the department on its website based upon the most recent data available.

If a charter school receives three consecutive grades below a "C," its governing board must choose one of the following corrective actions: (i) contract for educational services to be provided directly to students, instructional personnel, and school administrators, as prescribed in state board rules; (ii) contract with an outside entity that has a demonstrated record of effectiveness to operate the school; (iii) reorganize the school under a new director or principal who is authorized to hire new staff; or (iv) voluntarily close the charter school. The charter school must implement the corrective action in the school year following receipt of a third consecutive grade below a "C." The school's sponsor may waive a corrective action if it determines the charter school is likely to improve a letter grade if additional time is provided to implement the intervention and support strategies prescribed by the school improvement plan. A charter school is no longer required to implement a corrective action if it improves to a "C" or higher but must continue to implement strategies identified in the school improvement plan, subject to annual review by its sponsor. A charter school implementing a corrective action that does not improve to a "C" or higher after 2 full school years of implementing the corrective action must select a different corrective action. Implementation of the new corrective action must begin in the school year following the implementation period of the existing corrective action, unless the sponsor determines that the charter school is likely to improve to a "C" or higher, if additional time is provided to implement the existing corrective action. Notwithstanding this paragraph, a charter school that earns a second consecutive grade of "F" while implementing a corrective action is subject to the paragraph below.

A charter school's charter contract is automatically terminated if the school earns two consecutive grades of "F" after all school grade appeals are final unless: (a) the charter school is established to turn around the performance of a district public school pursuant to Fla. Stat. § 1008.33(4)(b)(2); (b) the charter school serves a student population the majority of which resides in a school zone served by a district public school that earned two consecutive grades of "D" or a grade of "F" in the year before the charter school opened and the charter school earns at least a grade of "D" in its third year of operation (this exception does not apply to a charter school in its fourth year of operation and thereafter); or (c) the state board grants the charter school a waiver of termination. The charter school must request the waiver within 15 days after FDOE's official release of school grades. The State Board of Education may waive termination if the charter school demonstrates that the Learning Gains of its students on statewide assessments are comparable to or better than the Learning Gains of similarly situated students enrolled in nearby district public schools. The waiver is valid for 1 year and may only be granted once. Charter schools that have been in operation for more than 5 years are not eligible for a waiver.

Upon initial notification of nonrenewal, closure, or termination of its charter, a charter school (a) may not expend more than $10,000 per expenditure without prior written approval from the sponsor unless such expenditure was included within the charter school's sponsor-approved annual budget, is for reasonable attorney fees and costs during the pendency of any appeal, or is for reasonable fees and costs to conduct an independent audit; and (b) must undergo an independent audit within 30 days of such initial notification. Following non-renewal, closure or termination of a charter, (i) the school shall be dissolved under the provisions of law under which the school was organized, (ii) any unencumbered public funds, except for capital outlay funds and federal charter school program grant funds, from the charter school revert to the sponsor, (iii) capital outlay funds and federal charter school program grant funds that are unencumbered revert to FDOE for redistribution among eligible charter schools; and (iv) all sponsor property, improvements, furnishings and equipment purchased with public funds revert to full ownership by the district school board, subject to complete satisfaction of any lawful liens or encumbrances. Any unencumbered public funds from the charter school, sponsor property and improvements, furnishings, and equipment purchased with public funds, or financial or other records pertaining to the charter school, in the

possession of any person, entity, or holding company, other than the charter school, shall be held in trust upon the district school board's request, until any appeal status is resolved.

If a charter is not renewed or is terminated, the charter school is responsible for all debts of the charter school. The sponsor may not assume the debt from any contract made between the governing body of the school and a third party, except for a debt that is previously detailed and agreed upon in writing by both the district and the governing body of the school and that may not reasonably be assumed to have been satisfied by the district.

Exemptions from Statutes (Fla. Stat. § 1002.33(16))

A charter school is to operate in accordance with its charter and will be exempt from all statutes in chapters 1000-1013 of the Florida Statutes, except a charter school will be in compliance with statutes in chapters 1000-1013 pertaining to the following: (i) charter school specific statutes; (ii) student assessment and school grading; (iii) student disability services; (iv) civil rights including Fla. Stat. § 1000.05 relating to discrimination; and (v) student health, safety, and welfare. Additionally, a charter school must be compliant with the following statutes: (i) Section 286.011, relating to public meetings and records, public inspection, and criminal and civil penalties; (ii) Chapter 119, relating to public records; (iii) Section 1003.03, relating to the maximum class size, except that the calculation for compliance pursuant to Section 1003.03 will be the average at the school level; (iv) Section 1012.22(1)(c), relating to compensation and salary schedules; (v) Section 1012.33(5), relating to workforce reductions; (vi) Section 1012.335, relating to contracts with instructional personnel hired on or after July 1, 2011; (vii) Section 1012.34, relating to the substantive requirements for performance evaluations for instructional personnel and school administrators; and (viii) Sections 1006.07(6)(d), (7), (9), (10), 1006.12, 943.082(4)(b), and 1006.1493, relating to school safety and incident reporting; (ix) Section 1012.584, relating to youth mental health and awareness and assistance training; and (x) Section 1001.42(4)(f)(2), relating to middle and high school start time, except that a charter school-in-the-workplace is exempt from this requirement.

Charter schools are required to follow the maximum number of students allowed under Fla. Stat. § 1003.03, but are measured on such limits as an average at the school level rather than at the individual classroom level. Pursuant to Sections 1003.03(1)(a)-(c), each year, on or before the October student membership survey, the following class size maximums shall be satisfied based on average class size at the school level: (a) the maximum number of students assigned to each teacher who is teaching core-curricula courses* for prekindergarten through grade 3 may not exceed 18; (b) the maximum number of students to each teacher who is teaching core-curricula courses for grades 4 through 8 may not exceed 22 students; and (c) the maximum number of students assigned to each teacher who is teaching a core-curricula course for grades 9 through 12 may not exceed 25 students. These maximums shall be maintained after the October student membership survey, except if the district school board determines it to be impractical, educationally unsound, or disruptive to student learning, to not assign the student to the class, or due to an extreme emergency beyond the control of the district school board.

* Core curricula courses for class size reduction include the following areas: Mathematics, Language Arts/Readings, Science, Social Studies, and science in prekindergarten through grade 3; subjects measured by state assessment at any grade level and courses required for middle school promotion in grades 4 through 8; subjects measured by state assessment at any grade level and courses that are specifically identified by statute as required for high school graduation that are not measured by state assessment in grades 9 through 12; Exceptional Student Education courses; and English for Speakers of Other Languages.

Operating Revenues (Fla. Stat. §§ 1002.33(14), (17), (18) & (20))

As of July 1, 2024, students enrolled in a charter school shall be funded based upon the applicable program pursuant to Fla. Stat. § 1011.62(1)(c), the same as students enrolled in other public schools in the district. Any arrangement entered into to borrow or otherwise secure funds for a charter school authorized in Fla. Stat. § 1002.33 from a source other than the state or a school district shall indemnify the State and the school district from any and all liability, including, but not limited to, financial responsibility for the payment of the principal or interest. Any loans, bonds, or other financial agreements are not obligations of the State or the school district, but are obligations of the charter school and are payable solely from the sources of funds pledged by such agreement. The credit or taxing power of the State or the school district shall not be pledged, and no debts shall be payable out of any moneys except those of the legal entity in possession of a valid charter approved by a district school board pursuant to this section.

Funding for charter schools is provided based on a weighted "full-time equivalent" student basis. Each charter school is required to report its full-time equivalent student membership to its sponsor, and the charter school's reported membership is included within the sponsor's student membership report to the FDOE. Funding for a charter school sponsored by a school district shall be (i) the sum of the school district's operating funds from the FEFP described in Fla. Stat. § 1011.62 and the Florida General Appropriations Act, including gross state and local funds, discretionary lottery funds, and funds from the school district's current operating discretionary millage levy, (ii) divided by the total number of Weighted FTE students in the district, and (iii) multiplied by the total number of Weighted FTE students in a charter school, will provide the Weighted FTE entitlement for the charter school. Charter schools sponsored by a state university or FCS institution are funded in accordance with section 1002.33(17)(b)(2), Florida Statutes.

Charter schools whose students or programs meet the eligibility criteria in law are entitled to their proportionate share of categorical program funds included in the total funds available in the FEFP by the legislature, including the student transportation allocation and the educational enrichment allocation. Total funding for each charter school shall be recalculated during the year to reflect the revised calculations under the FEFP by the State and the actual Weighted FTE students reported by the charter school during the full-time equivalent student survey periods designated by the Commissioner of Education. For charter schools operated by a not-for-profit or municipal entity, any unrestricted current and capital assets identified in the charter school's annual financial audit may be used for other charter schools operated by the not-for-profit or municipal entity within the school district.

All charter schools shall receive all federal funding for which the school is otherwise eligible, including Title I funding, not later than 5 months after the charter school first opens and within 5 months after any subsequent expansion of enrollment. Unless otherwise mutually agreed to by the charter school and its sponsor, and consistent with State and federal rules and regulations governing the use and disbursement of federal funds, the sponsor shall reimburse the charter school on a monthly basis for all invoices submitted by the charter school for federal funds available to the sponsor for the benefit of the charter school, the charter school's students, and the charter school's students as public school students in the school district. Such federal funds include, but are not limited to, Title I, Title II, and IDEA funds. To receive timely reimbursement for an invoice, the charter school must submit the invoice to the sponsor at least 30 days before the monthly date of reimbursement set by the sponsor.

Charter schools shall be included by FDOE and the district school board in requests for federal stimulus funds in the same manner as district school board-operated public schools, including Title I and IDEA funds, and shall be entitled to receive such funds. Moreover, charter schools are eligible to participate in federal competitive grants that are available as part of the federal stimulus funds. Fla. Stat. § 1002.33(17)(d).

Sponsors must make timely and efficient payment and reimbursement to charter schools, including processing paperwork required to access special state and federal funding for which they may be eligible. Payments of funds under the paragraph above shall be made monthly or twice a month, beginning with the start of the district school board's fiscal year. Each payment shall be one-twelfth, or one twenty-fourth, as applicable, of the total state and local funds described in and adjusted as set forth in the paragraph above. For the first two years of a charter school's operations, if a minimum of 75 percent of the projected enrollment is entered into the district school's student information system by the first day of the current month, the sponsor may distribute funds to a charter school for the months of July through October based on the projected full-time equivalent student membership of the charter school. If less than 75 percent of the projected enrollment is entered into the sponsor's student information system by the first day of the current month, the sponsor shall base payments on the actual number of student enrollment entered into the sponsor's student information system. Thereafter, the results of full-time equivalent student membership surveys are used to adjust the amount of funds distributed monthly to the charter school for the remainder of the fiscal year. The payments are required to be issued to the charter school no later than 10 working days after the district school board receives a distribution of state or federal funds or the date the payment is due. If a warrant for payment is not issued within 10 working days after receipt of funding by the sponsor, the sponsor must pay to the charter school, in addition to the amount of the scheduled disbursement, interest at a rate of one percent per month calculated on a daily basis on the unpaid balance from the expiration of the 10 working days until such time as the warrant is issued, or 60 calendar days for the reimbursement of federal grant funds. The district school board may not delay payment to a charter school of any portion of the funds provided in the paragraph above based on the timing of receipt of local funds by the district school board.

A startup charter school shall utilize facilities that comply with the Florida Building Code pursuant to chapter 553, except for the State Requirements for Educational Facilities. Fla. Stat. § 1002.33(18)(a). Charter school facilities are exempt from assessments of fees for certain building permits, fees for building and occupational licenses, impact fees or exactions, service availability fees, and assessments for special benefits. Fla. Stat. § 1002.33(18)(d). Charter schools, with the exception of conversion charter schools, are not required to comply with the State Requirements for Educational Facilities of the Florida Building Code, but may choose to do so. The local governing authority shall not adopt or impose any local building requirements or site-development restrictions, such as parking and site-size criteria, student enrollment, and occupant load, that are addressed by and more stringent than those found in the State requirements for Educational Facilities of the Florida Building Code. A local governing authority must treat charter schools equitably in comparison to similar requirements, restrictions, and site planning processes imposed upon public schools that are not charter schools, including provisions established by interlocal agreement. An interlocal agreement entered into by a school district for the development of only its own schools, including provisions relating to the extension of infrastructure, may be used by charter schools. A charter school may not be subject to any land use regulation that requires a change to a local government comprehensive plan or requiring a development order or development permit, as those terms are defined in Fla. Stat. § 163.3164, that would not be required for a public or private school in the same location or a location on which a public or private school has previously been permitted. A local governing authority may not apply or enforce a condition against a charter school unless the condition is uniformly applied to other public schools within the jurisdiction of the local governing authority and the charter school is located on property that is the subject of a previously approved development order or development permit, and if such development order or development permit contains conditions applicable to the construction or operation of a public or private school, including, but not limited to: (a) limits on the number of students; (b) limits on the number of teachers; (c) limits on the number of classrooms; (d) limits on the hours of operation; (e) maximum outdoor recreation area; or (f) requirements to conform to a prior plan of development. The agency having jurisdiction for inspecting a facility and issuing a certificate of occupancy or use shall be the local municipality or, if in an unincorporated area, the county governing authority. If an official or employee of the local governing authority refuses to comply with this paragraph, the aggrieved school or entity has an

immediate right to bring an action in circuit court to enforce its rights by injunction. An aggrieved party that receives injunctive relief may be awarded attorney fees and court costs. A charter school shall use facilities that comply with the Florida Fire Prevention Code. Any facility, or portion thereof, used to house a charter school whose charter has been approved by the sponsor and the governing board, pursuant to State charter school laws, is exempt from ad valorem taxes and may be exempt from non-ad valorem taxes that also constitute impact fees or exactions, service availability fees, or assessments for special benefits. Any library, community service, museum, performing arts, theatre, cinema or church facility; any facility or land owned by a FCS institution or university; any similar public institutional facilities; and any facility recently used to house a school or child care facility licensed under Fla. Stat. § 163.3164 may provide space to charter schools within their facilities under their preexisting zoning and land use designations without obtaining a special exception, rezoning, or a land use change.

A sponsor is required to provide certain administrative and educational services to charter schools. These services include but are not limited to contract management services; full-time equivalent and data reporting services; exceptional student education administration services; certain National School Lunch Program services; test administration services (including the payment of the costs of state-required or district-required student assessments); processing of teacher certificate data services; and information services, including equal access to student information systems that are used by public schools in the district in which the charter school is located.

A sponsor may withhold an administrative fee for the provision of such services of (A) up to five percent of available funds (calculated based on Weighted FTE students) for charter schools with enrollment (i) up to and including 250 students; or up to and including 500 students within a system of charter schools which includes both conversion schools and non-conversion charter schools, has all schools located in the same county, has a total enrollment exceeding the total enrollment of at least one school district in the state, has the same governing board for all its schools, and does not contract with a for-profit service provider for management of school operations; or (c) 250 students in a virtual charter school. For HPCSs and exceptional student education centers, a sponsor may withhold an administrative fee of up to two percent of available funds (calculated based on Weighted FTE students) for enrollment up to and including 250 students in a HPCS. A sponsor may not charge charter schools any additional fees or surcharges for administrative and educational services in addition to the maximum percentage of administrative fees withheld pursuant to this paragraph. A sponsor may not charge or withhold any administrative fee against a charter school for any funds specifically allocated by the Florida Legislature for teacher compensation. If goods and services are made available to the charter school through the contract with the school district, they shall be provided to the charter school at a rate no greater than the district's actual cost unless mutually agreed upon by the charter school and the sponsor in a contract negotiated separately from the charter.

To the extent that charter school facilities are specifically created to mitigate the educational impact created by the development of new residential dwelling units, a proportionate share of costs per student station of educational impact fees required to be paid in connection with the new residential dwelling units must be designated for the construction of the charter school facilities that will mitigate the student station impact, including charter school facilities described in Fla. Stat. § 1002.33(10)(e)7. Such facilities shall be built to the State Requirements for Educational Facilities and shall be owned by a public or nonprofit entity. The local school district retains the right to monitor and inspect such facilities to ensure compliance with the State Requirements for Educational Facilities. If a facility ceases to be used for public educational purposes, either the facility shall revert to the school district, subject to any debt owed on the facility, or the owner of the facility shall have the option to refund all educational impact fees utilized for the facility to the school district. The district and the owner of the facility may contractually agree to another arrangement for the facilities if the facilities cease to be used for educational purposes. The owner of property planned or approved for new residential dwelling units and the entity levying educational impact fees shall enter into an agreement that designates the educational impact fees that will be allocated for the charter school

student stations and that ensures the timely construction of the charter school student stations concurrent with the expected occupancy of the residential units.

Charter School Website Requirements (Fla. Stat. § 1002.33(9)(p)(1))

Each charter school shall maintain a website that enables the public to obtain information regarding the school; the school's academic performance; the names of the governing board members; the programs at the school; any management companies, service providers, or education management corporations associated with the school; the school's annual budget and its annual independent fiscal audit; the school's grade; and, on a quarterly basis, the minutes of governing board meetings. Charter schools are also required to publish the current enrollment capacity of the school by grade level on the school's website every 12 weeks.

Capital Outlay Revenues (Fla. Stat. §§ 1002.33(19), 1011.71(2), 1013.62)

Pursuant to §1002.33(19), charter schools are eligible for a proportionate share of capital outlay funds pursuant to Fla Stat. §§ 1011.71(2) and 1013.62. If a charter school serves students in facilities not provided by the charter school's sponsor, the charter school may be eligible to receive funds appropriated by the Florida Legislature for charter school capital outlay purposes.

To be eligible for such funding, a charter school must (i) have been in operation for at least two years; (ii) be governed by a governing board established in the state for two or more years which operates both charter schools and conversion charter schools within the state; (iii) be an expanded feeder chain of a charter school within the same district that is currently receiving capital outlay funds; (iv) have been accredited by a regional accrediting association as defined by the State Board of Education; (v) serve students in facilities that are provided by a business partner for a charter school-in-the-workplace; or (vi) be operated by a hope operator pursuant to s. 1002.333, Florida Statutes.

Additionally, the charter school must (a) have an annual audit that does not reveal any financial emergency conditions for the most recent fiscal year for which such audit results are available, (b) have satisfactory student achievement based on state accountability standards applicable to the charter school, (c) serve students in facilities that are not provided by the charter school's sponsor, and (d) attest in writing to the FDOE that if the charter school is nonrenewed or terminated, any unencumbered funds and all equipment and property purchased with public funds shall revert to ownership of the sponsor.

Capital outlay funds are currently funded from a combination of State-appropriated charter school capital outlay funds and a "Local Capital Millage," which each school board may levy for school purposes to fund various enumerated projects including but not limited to new construction, remodeling, site improvement, maintenance, lease payments for an educational facility, payment of approved loans, and other similar such uses, all subject to specific requirements set forth in statute (the "Local Capital Millage"). Fla. Stat. §1013.62 establishes a five-year glide path of local sharing of Local Capital Millage revenues between each school district in the State and eligible charter schools therein. An eligible charter school's capital outlay distribution is calculated as (i) the school district's adjusted discretionary millage revenue, (ii) divided by the district's total capital outlay full-time equivalent membership and the total number of full-time equivalent students at each eligible charter school, and (iii) multiplied by the number of full-time equivalent students at each eligible charter school. For the 2024-25 fiscal year, school districts were required to distribute 40% of the amount calculated under this paragraph to eligible charter schools. and the required distribution will increase by 20% annually through 2027-28, when school districts will be required to distribute 100% of eligible charter schools' calculated shares of the Local Capital Millage.

Beginning July 1, 2025, if a district receives any portion of the county infrastructure surtax, the district must share revenues with eligible charter schools for surtax levies authorized on or after July 1,

2025. Distribution among eligible charters is based on each school's proportionate share of the district's capital-outlay FTE, as adopted by the Education Estimating Conference. Charter schools must spend these funds only on allowable capital outlay purposes consistent with s. 1013.62(4), F.S. Such funds may not be used for operations.

Moreover, any interlocal agreement that includes a school district must require the district's surtax revenues to be shared with eligible charter schools accordingly.

Sales Tax Revenues (FLA. STAT. § 212.055(2) & (6))

Pursuant to Fla. Stat. §212.055(6), the school board in each county may levy, pursuant to resolution conditioned to take effect only upon approval by a majority vote of the electors of the county voting in a referendum, a discretionary sales surtax at a rate that may not exceed 0.5 percent. The resolution must include a statement that the revenues collected will be shared by eligible charter schools based on the proportionate share of the total school district enrollment. Moreover, pursuant to Fla. Stat. §212.055(2)(c), effective July 1, 2025, for any local government that establishes a sales surtax and enters into an interlocal agreement to share the surtax revenues with the school district, such interlocal agreement, must also provide that the surtax revenues are shared proportionately with charter schools. Charter schools eligible for capital outlay funds pursuant to Fla. Stat. § 1013.62 are eligible to receive sales surtax revenues generated pursuant to Fla. Stat. §§ 212.055(2)(c) & (5) and may only use such revenues for the same purposes outlined for capital outlay funds in Fla. Stat. § 1013.62(4).

Student Accountability (Fla. Stat. §§ 1002.33(7), (23), 1008.22(3))

A charter school is required to participate in Florida's State Accountability System testing. Prior to the 2022-23 school year, State schools are assigned a grade primarily based upon student achievement data from the FSA. School grades were calculated based on the annual learning gains of each student, toward achieving the Florida Standards and the Next Generation Sunshine State Standards ("NGSSS"), the progress of the lowest quartile of students, and the meeting of proficiency standards. Students in charter schools are required to, at a minimum, participate in the statewide assessment program created under Fla. Stat. § 1008.22**.** The FSA assessments were criterion-references tests that are intended to measure whether students have made progress on the English Language Arts Florida Standards, the Mathematics Florida Standards, the NGSSS Science Standards, and the NGSSS Social Studies Standards. Florida law requires FDOE to prepare an annual analysis of student achievement in charter schools against the achievement of comparable-age students in traditional public schools. Results from the annual analysis indicate that in 2015-16, 2016-17 and 2017-18 a greater percentage of students attending charter schools are proficient in English Language Arts, Mathematics, Science, and Social Studies than students in traditional public schools.[*] Accountability results show that 51% of charter schools, as compared to 32% of traditional public schools, received an "A" school grade for the 2019-20 school year.[†]

The FDOE has established new standards for English Language Arts and Mathematics known as the Benchmarks for Excellent Student Thinking Standards ("B.E.S.T. Standards"), which replace the Florida Standards. The B.E.S.T. Standards were incorporated into Florida's accountability system for the 2022-23 school year. On March 15, 2022, Governor DeSantis signed legislation that eliminated the end-of-year Florida Statewide Assessment and created the new Florida Assessment of Student Thinking

[*] Information is provided by the FDOE's 2017-18 reports, Student Achievement in Florida's Charter Schools: A Comparison of the Performance of Charter School Students with Traditional Public School Students.
Source: http://www.fldoe.org/core/fileparse.php/7778/urlt/SAR1819.pdf.

[†] Visit http://www.fldoe.org/accountability/accountability-reporting/school-grades/ to see Florida School Grades – 2019.

(F.A.S.T.). The legislation, which took effect beginning with the 2022-23 school year, instituted a system of State-mandated progress monitoring rather than end-of-year testing.

High-Performing Charter Schools (Fla. Stat. §§ 1002.33(20), 1002.331(1) & 1002.332)

In 2011, the Florida Legislature passed the High Performing Charter School Bill to encourage replication of HPCSs. A charter school is a HPCS if it (a) received at least two school grades of "A" and no school grades below "B" during each of the previous three school years or two consecutive grades of "A" in the most recent 2 school years, or, during its first 3 years of operation, received funding through the National Fund of the Charter School Growth Fund and no grade lower than a "C" during each of its most recent 3 school years; (b) received an unqualified opinion on each annual financial audit in the most recent three fiscal years for which such audits are available, and (c) did not receive a financial audit that revealed one or more of the financial emergency conditions set forth in Fla. Stat. § 218.503(1) in the most recent three fiscal years for which such audits are available. For purposes of determining initial eligibility, the requirements of paragraphs (b) and (c) only apply for the most recent 2 fiscal years if the charter school earns two consecutive grades of "A." A virtual charter school is not eligible to become an HPCS

A HPCSS is an entity that (i) operated at least three HPCSs in the state during each of the previous 3 school years, (ii) operated a system of charter schools in which at least 50 percent of the charter schools were HPCSs and no charter school earned a school grade of "D" or "F" in any of the previous 3 school years regardless of whether the entity currently operates the charter school (exceptions exist when an entity has assumed operation of a public school with a grade of "F" or established a new charter school serving a student population the majority of which resides in a school zone served by a public school that earned an "F" grade or three consecutive "D" grades); and (iii) did not receive a financial audit that revealed one or more of the financial emergency conditions for any charter school assumed or established by the entity in the most recent three fiscal years for which such audits are available.

HPCSs may (i) increase student enrollment once per school year to more than the capacity identified in the charter without exceeding its facility capacity, (ii) expand grade levels within grades K-12 to add grade levels not already served if any annual enrollment increase resulting from such expansion is within the limit established in (i), (iii) submit quarterly financial statements to its sponsor instead of monthly financial statements, (iv) consolidate multiple HPCSs operated in the same school district under a single charter regardless of the renewal cycle and (v) receive a modification of its charter to a term of 15 years or a 15-year charter renewal. None of the above exempts HPCSs from annual review by its sponsor(s) and its charter(s) may still be terminated. Additionally, the administrative fee charged by a sponsor has been reduced for HPCSs to two percent for the first 250 students per school. A HPCS may submit an application in any school district in the state to establish and operate a new charter school that will substantially replicate its educational program; provided, however, a HPCS may not establish more than two charter schools in any one year.

Restrictions on Employment of Relatives (Fla. Stat. § 1002.33(24))

Charter schools operated by a private entity must comply with certain restrictions on the employment of relatives of charter school personnel. Charter school personnel may not appoint, employ, promote, or advance, or advocate for appointment, employment, promotion, or advancement, in or to a position in the charter school in which the personnel are serving or over which the personnel exercises jurisdiction or control any individual who is a relative. An individual may not be appointed, employed, promoted, or advanced in or to a position in a charter school if such appointment, employment, promotion, or advancement has been advocated by charter school personnel who serve in or exercise jurisdiction or control over the charter school and who is a relative of the individual or if such appointment, employment, promotion, or advancement is made by the governing board of which a relative of the individual is a

member. Relative includes father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, or half-sister. The approval of budgets does not constitute "jurisdiction or control" for the purposes of this subsection.

Standards of Conduct and Financial Disclosure (Fla. Stat. §§ 1002.33(26), 112.313(2), (3), (7), and (12), and 112.3143(3)).

A member of a governing board of a charter school, including a charter school operated by a private entity, is subject to certain state statutes governing standards of conduct and financial disclosures. A member may not solicit or accept anything of value based on any understanding that this valuable is meant to influence the recipient. A member acting in their official capacity may not do business with an entity that the member, his or her spouse, or his or her child has a material interest in, nor may a member enter into a conflicting employment or contractual relationship; however, these limitations may be waived in particular instances for persons serving on advisory boards. A member may not vote in an official capacity on any measure which would inure to his or her special private gain or loss or the special private gain or loss of any principal whom he or she has retained. A member may be required to file a disclosure of financial interests. An employee of the charter school, or his or her spouse, or an employee of a charter management organization, or his or her spouse, may not be a member of the governing board of the charter school.

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APPENDIX C

SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Series 2026 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to such Series 2026 Bonds in substantially the following form:

[ATTACHED]

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

The information in this Appendix F concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC and none of the Issuer, the Underwriter, or the Borrower makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of each series of the Series 2026 Bonds and deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested

by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the Series 2026 Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a maturity of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

The Issuer may, pursuant to the procedures of DTC, decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE SERIES 2026 BONDS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS.

The Issuer can make no assurances that DTC will distribute payments of principal of, redemption premium, if any, or interest on the Series 2026 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption premium, if any, or interest on the Series 2026 Bonds or redemption notices to the Beneficial Owners of Series 2026 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The Issuer is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2026 Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Series 2026 Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Series 2026 Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2026 Bonds with their legal advisors.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bond certificates will be printed and delivered. Thereafter, the Series 2026 Bond certificates may be transferred and exchanged as described in the Indenture. See APPENDIX C — "SUBSTANTIALLY FINAL FORMS OF THE PRINCIPAL FINANCING DOCUMENTS."

For every transfer of ownership interests in the Series 2026 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

APPENDIX G

PROPOSED FORM OF INVESTOR LETTER

[CLOSING DATE], 2026

Florida Local Government Finance Commission
Tallahassee, Florida

Argent Institutional Trust Company, as Trustee
Tampa, Florida

D.A. Davidson & Co.
Denver, Colorado

Truist Securities, Inc.
Charlotte, North Carolina

Re: Florida Local Government Finance Commission Educational Facilities Revenue Bonds (Cornerstone Classical Academy At Wildlight Project), Series 2026A; and

Florida Local Government Finance Commission Taxable Educational Facilities Revenue Bonds (Cornerstone Classical Academy At Wildlight Project), Series 2026B

Ladies and Gentlemen:

The undersigned, 503 Capital Partners, LLC (the "Bondholder Representative"), is and will be the duly appointed representative of the Beneficial Owners of 100% of the above-captioned bonds (the "Bonds"), issued by the Florida Local Government Finance Commission (the "Issuer") pursuant to that certain Indenture of Trust, dated as of [CLOSING MONTH] 1, 2026 (the "Indenture"), between the Issuer and Argent Institutional Trust Company, as Trustee (the "Trustee").

Capitalized terms not defined herein shall be given the meaning ascribed thereto in the Indenture or in the Loan Agreement, dated as [CLOSING MONTH] 1, 2026 (the "Loan Agreement"), between the Issuer and Cornerstone Classical Academy at Wildlight, LLC and Cornerstone Classical Academy at Wildlight Holdings, LLC (collectively, the "Borrower"), relating to the Bonds.

In connection with the acquisition of the Bonds by the Beneficial Owners, the Bondholder Representative does hereby represent and agree as follows, upon which representations you are authorized to rely:

1. The Series 2026A Bonds are being issued as draw down bonds. The Bonds are currently Outstanding in the aggregate principal amount of $[INITIAL PAR AMOUNT]. The Bondholder Representative has investment discretion with respect to the purchase of the Bonds by the Beneficial Owners and has full authority to make the following representations on behalf of each Beneficial Owner, including Beneficial Owners that will be represented by the Bondholder Representative in connection with future Advances of the Series 2026A Bonds to be funded by such Beneficial Owners. The Bondholder Representative hereby represents on behalf of the Beneficial Owners that all such Beneficial Owners will fund such Advances, on the dates, in the amounts, and at the prices set forth in Section 2.13 of the Indenture.

2. Each Beneficial Owner is either (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) (a "QIB"), or (ii) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act) (an "Accredited Investor") and has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt or taxable obligations, to be able to evaluate and understand the risks and the merits of the investment represented by the Bonds and is able to bear the risks of such investment for an indefinite time.

3. No Beneficial Owner is now, nor has any Beneficial Owner ever been controlled by, or under common control with, the Borrower. The Borrower has never been and is not now controlled by any Beneficial Owner. No Beneficial Owner has entered into any arrangements with the Borrower or with any affiliate of the Borrower in connection with the Bonds, other than as disclosed to the Issuer and the Trustee.

4. The Bondholder Representative and each Beneficial Owner understands that the Issuer and the Trustee have not undertaken and will not undertake steps to ascertain the accuracy or completeness of the information furnished to the Bondholder Representative or any Beneficial Owner with respect to the Borrower, the Bonds, the School, the School Facility or the Series 2026 Project. Neither the Bondholder Representative nor any Beneficial Owner has relied or will rely upon the Issuer or its officers, directors, employees or agents or the Trustee in any way with regard to the accuracy or completeness of the information regarding the Borrower, the School, the School Facility or the Series 2026 Project furnished to the Bondholder Representative or any Beneficial Owner in connection with its purchase of the Bonds, nor have any such parties made any representation to the Bondholder Representative or the Beneficial Owners with respect to that information. It is understood that the underwriter and bond counsel are not agents of the Issuer.

5. The Bonds being purchased by each Beneficial Owner are being purchased for the purpose of investment, and such Beneficial Owner intends to hold such Bonds for its own account, without a current view to any distribution or sale of the Bonds. Each Beneficial Owner understands that it may need to bear the risks of its investment for an indefinite time, since any sale prior to maturity may not be possible. Notwithstanding the foregoing, each Beneficial Owner has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds at some future date determined by it in accordance with Section 2.05 of the Indenture.

6. The Bondholder Representative and each Beneficial Owner understands that the Bonds do not carry a rating, are not listed on any stock or other securities exchange and are issued without registration under the provisions of the Securities Act, or any state "Blue Sky" or other securities laws.

7. The Bondholder Representative has received and reviewed the Limited Offering Memorandum prepared by the Borrower in connection with the Bonds and has either been supplied with or has been given access to information, including financial statements and other financial information, related to its investment in the Bonds. The Bondholder Representative has not relied upon the Issuer or the Trustee in making the determination to purchase the Bonds. The Bondholder Representative has made its own independent decision to purchase the Bonds and as to whether the Bonds are appropriate or proper for investment by each Beneficial Owner.

8. The undersigned acknowledges and accepts that except for information in the Offering Document concerning the Issuer contained under the captions "THE ISSUER" and "LITIGATION – Issuer," the Issuer neither has nor will assume any responsibility as to the accuracy or completeness of information in the Offering Document.

9. The Bondholder Representative has made its own inquiry and analysis with respect to the Borrower, the School, the School Facility, the Series 2026 Project and the Bonds and the security therefor and other material factors affecting the security and payment of the Bonds (including, without limitation, a credit evaluation of the Borrower to the extent the Beneficial Owner deemed it necessary or appropriate). The Bondholder Representative is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Bonds.

10. Nothing contained in this letter shall relieve any party of its obligations under any state or federal securities laws.

11. Each Beneficial Owner agrees that the beneficial ownership of the Bonds may be transferred only to an Accredited Investor or to a QIB in denominations of $100,000 or any integral multiple of $1,000 in excess thereof; provided that, notwithstanding the foregoing, the Issuer may remove the above restrictions without notice to or consent of any Beneficial Owner; and provided further that at such time as the Borrower shall provide to the Issuer, the Bondholder Representative and the Trustee an Investment Grade Notice (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Bonds), such transfer restrictions shall be of no further force or effect and the Authorized Denominations of the Bonds will be $5,000 or any integral multiple thereof, and the Bonds may be transferred to any purchaser, notwithstanding whether at a future time the Bonds are no longer rated in such rating category.

12. The undersigned acknowledges and accepts the following:

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "MEMBERS"), NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF. NONE OF THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, NASSAU COUNTY, FLORIDA, THE NASSAU COUNTY SCHOOL DISTRICT, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE ANY OF THE AGREEMENTS SECURING THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

13. No party other than the addressees of this letter shall be entitled to rely upon it.

This letter and the statements contained herein are made for your benefit.

[Signature page follows].

503 CAPITAL PARTNERS, LLC,
as Bondholder Representative

By: _____
Name: _____
Title: _____

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 2A-3
Conduit Bond Program
Naval Continuing Care Retirement Foundation, Inc.
(Fleet Landing Atlantic Beach)

Requested Action:
Motion to adopt Bond Resolution No. 2026-15

Statement of Issue or Executive Summary:
Consideration of Naval Continuing Care Retirement Foundation, Inc. (the "Borrower) project revenue bond approving resolution in an amount not to exceed $20,000,000.

Background
General:
The Florida Local Government Finance Commission was created under the provisions of Section 163.01(7), Florida Statutes through an Interlocal Agreement, among various Florida counties. The Commission may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the Commission's conduit revenue bond program, and any Bonds issued pursuant thereto.

Specific:
On May 29, 2026, the Commission adopted FLGFC Inducement Resolution 2026-11 (Fleet Landing Atlantic Beach) allowing the project to continue to move forward with the Division of Bond Finance's 30-day TEFRA approval process. The Borrower now presents its financing and documentation for final approval.

Analysis:
FLGFC Bond Resolution 2026-15 with Exhibits and the Financial Advisor's Memorandum, are attached for discussion purposes. These documents will be reviewed in detail by the FLGFC Issuer's Counsel (Rick Harb) and FLGFC Financial Advisor (Jay Glover).

Options:
1. Adopt FLGFC Bond Resolution 2026-15 (Fleet Landing Atlantic Beach)
2. Provide other direction to staff.

Presented by:
Rick Harb, Nabors, Giblin & Nickerson
Jay Glover, Public Financial Management

Attachments:

1. PFM Financing Memo
2. FLGFC Bond Resolution 2026-14 with Exhibits

Financial Advisor's Memorandum

Florida Local Government Finance Commission

Health Care Facilities Revenue Bond (Fleet Landing Atlantic Beach Project), Series 2026

Prepared by: PFM Financial Advisors LLC

Date: June 23, 2026

PFM Financial Advisors LLC
200 S. Orange Ave.
Suite 760
Orlando, FL 32801
407.648.2208
www.pfm.com

Introduction

This report is intended to summarize the issuance by the Florida Local Government Finance Commission (the "FLGFC" or the "Issuer") of its Health Care Facilities Revenue Bond (Fleet Landing Atlantic Beach Project), Series 2026 (the "Series 2026 Bond") and its adherence to the FLGFC's Conduit Bond Issuance Policy. This report also serves as the basis for the summary and conclusions from PFM Financial Advisors LLC ("PFM" or the "Financial Advisor"), the independent financial advisor to the FLGFC with respect to the issuance of the Series 2026 Bond. PFM is serving solely in the role of Financial Advisor to the FLGFC and is not representing Naval Continuing Care Retirement Foundation, Inc. (the "Borrower"). All information summarized in this Financial Advisor's Memorandum is based on documents received by PFM as of the date of this report and may be subject to change. Unless otherwise noted, all capitalized terms herein shall have the meanings assigned to them in the Financing Agreement expected to be dated the first day of the month the Series 2026 Bond is issued (the "Financing Agreement"), by and among the Borrower, the Issuer and Seacoast National Bank, as lender (the "Lender") or the Master Trust Indenture, dated as of April 1, 2013 (the "Master Trust Indenture"), as amended and supplemented, and particularly as amended and supplemented by Supplemental Master Trust Indenture Number 11, expected to be dated the first day of the month the Series 2026 Bond is issued (the "Supplemental Indenture" and, collectively with the Master Trust Indenture, the "Master Indenture"), each by and between the Borrower and U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee").

The Series 2026 Bond Financing Team

Below is a summary of the participants involved in the financing of the Series 2026 Bond.

Borrower:	Naval Continuing Care Retirement Foundation, Inc.
Borrower's Counsel:	Butler Snow LLP
Sole Member:	Polaris Endeavors, Inc.
Bond Counsel:	Butler Snow LLP
Lender:	Seacoast National Bank
Lender's Counsel:	Moore & Van Allen
Issuer:	Florida Local Government Finance Commission
Issuer's Counsel:	Nabors, Giblin & Nickerson, P.A.
Issuer's Financial Advisor:	PFM Financial Advisors LLC
Master Trustee:	U.S. Bank Trust Company, National Association
Master Trustee's Counsel:	Rogers Towers, P.A.

Purpose of the Series 2026 Bond/Outstanding Debt

The Series 2026 Bond is being issued to (i) finance or refinance, including through reimbursement, all or a portion of the costs of acquiring, constructing, equipping, and/or improving of certain health care facilities, located at 1 Fleet Landing Blvd., Atlantic Beach, Duval County, Florida 32233 ("Fleet Landing Atlantic Beach"), and (ii) pay certain costs of issuance relating to the Series 2026 Bond (collectively the "Project").

The Project will continue to be owned by the Borrower and will continue to be operated as a senior living facility by the Borrower (or an entity or entities affiliated with or designated thereby pursuant to one or more qualified use or management agreements).

Following the issuance of the Series 2026 Bond, the Obligations outstanding under the Master Indenture will include:

- City of Atlantic Beach, Florida – Health Care Facilities Revenue Bonds (Fleet Landing Project), Series 2022 Bonds
    - Original Par Amount: $15,000,000
    - Outstanding Par Amount: $15,000,000

- City of Atlantic Beach, Florida – Health Care Facilities Revenue Bonds (Fleet Landing Project), Series 2018A Bonds
    - Original Par Amount: $72,705,000
    - Outstanding Par Amount: $72,200,000

- City of Atlantic Beach, Florida – Health Care Facilities Revenue and Refunding Bonds (Fleet Landing Project), Series 2013A Bonds
    - Original Par Amount: $45,050,000
    - Outstanding Par Amount: $25,125,000

- City of Atlantic Beach, Florida – Health Care Facilities Revenue Bonds (Fleet Landing Project), Series 2013B Bonds
    - Original Par Amount: $17,610,000
    - Outstanding Par Amount: $17,610,000

Naval Continuing Care Retirement Foundation, Inc.

Naval Continuing Care Retirement Foundation, Inc. (the "Borrower") is a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower operates a continuing care retirement facility known as Fleet Landing Atlantic Beach, located in Atlantic Beach, Florida. Fleet Landing Atlantic Beach opened in 1990 to serve former military officers and their spouses and has since evolved to serve all potential residents of retirement age. Fleet Landing Atlantic Beach currently consists of 482 residential independent living residences, 94 assisted living residences, 24 memory support suites, and a health center that currently operates 97 skilled nursing beds.

The sole member of the Borrower is Polaris Endeavors, Inc., a Florida not for profit corporation (the "Sole Member") and an organization described in Section 501(c)(3) of the Code. The Sole Member was formed in 2022 to serve as the parent organization of the Borrower and related subordinate organizations. All of the business affairs of the Borrower are managed by the Sole Member and the Sole Member has the sole decision-making authority on all operational issues. The Sole Member is governed by a Board of Directors, which must consist of not more than 20 and not less than nine directors.

The table below provides the historical monthly occupancy percentage for Fleet Landing Atlantic Beach in 2025:

Fleet Landing Atlantic Beach – Historical Occupancy (2025)													
Borrower Owned Units	**Average Available Units**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Independent Living Units	482	97.1%	97.5%	98.1%	97.9%	97.1%	97.1%	97.3%	97.3%	96.7%	97.3%	97.5%	97.9%
Assisted Living Units	94	87.5%	88.2%	88.4%	93.8%	92.8%	93.9%	93.4%	94.1%	91.6%	92.2%	92.6%	92.9%
Memory Care	24	79.6%	83.3%	90.3%	93.9%	94.6%	87.9%	87.0%	94.1%	97.1%	92.6%	94.3%	94.0%
Skilled Nursing	57	92.3%	91.4%	88.9%	86.7%	83.1%	80.4%	80.2%	77.4%	78.8%	73.5%	79.8%	76.6%

Security

The Series 2026 Bond and the interest thereon are special, limited obligations of the Issuer, payable from and secured by payments derived by the Borrower, on behalf of the Issuer, under the Financing Agreement dated as of the first day of the month in which the Series 2026 Bond is issued, which payments are secured by the Naval Continuing Care Retirement Foundation, Inc. Note, Series 2026 (the "Master Note"), issued under and pursuant the Master Indenture (the "Bond Security"). The Master Note constitutes an Obligation under the Master Indenture and is pari passu with all other Obligations issued under the Master Indenture. The Obligations of the Borrower, as the sole member of the Obligated Group, under the Master Note are further secured by a first priority security interest in the Gross Revenues of the Obligated Group and a first lien and security interest in the property covered by the Mortgage. The Series 2026 Bond and the interest thereon shall not constitute an indebtedness of the Issuer, Brevard County, Charlotte County, Lee County, Osceola County, Sarasota County, St. Johns County, the State of Florida, or any political subdivision or agency thereof (including Duval County). The Issuer has no taxing power.

Pursuant to the Financing Agreement, the Issuer will loan the proceeds of the Series 2026 Bond to the Borrower. In order to secure the payment of the Series 2026 Bond, the Issuer will assign to the Lender all of its rights and interest in the Financing Agreement (other than the Issuer's Unassigned Rights). The Borrower shall pay directly to the Lender, as holder of the Series 2026 Bond and as assignee of the Issuer, all Loan Payments when due in accordance with Section 3.02 of the Financing Agreement.

The Structure

The following structure information is based on the latest preliminary numbers provided by the Lender and the Bond Resolution. The Bond Resolution has established the following parameters:

- Aggregate principal amount of the Series 2026 Bond shall not exceed $20,000,000
- The following table provides an overview of the financing structure:

Interest Accrues from:	Settlement Date
Settlement Date:	Week of July 13, 2026 (Expected)
Par Amount (Estimated):	$15,000,000
Tax Status:	Tax-Exempt
Interest Rate Mode:	Fixed Rate of 4.79%
Principal and Interest Payments:	Interest-only payable monthly for the first 6 months. Thereafter, equal monthly payments of principal and interest based upon a 180-month amortization
Credit Enhancement:	NA
Ratings (M/S/F):	NR / NR / NR
Denominations:	Single Denomination of total authorized principal amount ($15,000,000)
Distribution:	Qualified Institutional Buyers / Accredited Investors (Investor Letter Required)
Mandatory Tender:	102 months from closing (8 years and 6 months)
Optional Redemption:	Prepayment, in whole or in part, without penalty at any time;
Origination Fee	0.15% of the par amount

Credit Ratings

The Series 2026 Bond will be a private placement with the Lender and will not be rated by a nationally recognized rating agency. The Borrower has not requested or applied for a rating on the Series 2026 Bond.

Minimum Denominations / Investors

Sale of the Series 2026 Bond will be limited to Qualified Institutional Buyers ("QIBs") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, or Accredited Investors ("AIs") as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended. The Lender will and any subsequent transferees will provide an Investor Letter certifying, among other things, that they are a QIB or AI and that the Series 2026 Bond is being held for its own account and not with a present intent toward resale, transfer or distribution. The Lender will not transfer the Series 2026 Bond unless it also transfers the Bond Security and the Master Note to the transferee, subject to the provisions of Section 7.05 of the Financing Agreement.

The Series 2026 Bond shall initially be issued as a single fully-registered bond in a denomination equal to the aggregate principal amount thereof.

Financial Covenants

A summary of the salient Financial Covenants is presented below based on information provided in the related financing documents. Certain of the following covenants are subject to change based on negotiations with the Lender for the Series 2026 Bond. The summary below represents the conservative assumptions of the Borrower and the Lender and any subsequent changes are expected to result in increased credit strength of the financing.

Rate Covenant: If the Debt Service Coverage Ratio of the Obligated Group for any Fiscal Year is less than 1.20x, the Obligated Group Representative shall engage a Consultant to make recommendations with respect to rates, fees and charges in order to increase the ratio to at least 1.20x. An event of default shall occur if:

- The Obligated Group fails to achieve a Debt Service Coverage Ratio of at least 1.00x and the Days Cash on Hand of the last day of the Fiscal Year is less than 180 days; or
- The Obligated Group fails to achieve a Debt Service Coverage Ratio of at least 1.00x for two consecutive Fiscal Years.

The historical pro forma Debt Service Coverage Ratio (taking into account the issuance of the Series 2026 Bond) is included as **Appendix A**. According to the preliminary historical proforma, the Borrower has a pro forma Debt Service Coverage Ratio of 1.43x, which satisfies the Obligated Group's Additional Indebtedness requirements summarized below.

Liquidity Covenant: On each June 30th and December 31st (each a "Testing Date") the Days Cash on Hand of the Obligated Group shall be calculated. The Obligated Group shall have no less than 180 Days Cash on Hand on each Testing Date (the "Liquidity Requirement"). If the Obligated Group does not meet the Liquidity Requirement, they shall adopt a specific plan to raise the level of Days Cash on Hand. Failure of the Obligated Group to achieve the Liquidity Requirement for any Testing Date does not constitute an Event of Default under the Master Indenture if the Obligated Group takes all action necessary for adopting such plan and follows each recommendation to the extent feasible and permitted by law.

Additional Indebtedness: Pursuant to the Master Indenture, Additional Indebtedness may be issued if (i) the Obligated Group's historical pro forma debt service coverage ratio (taking into account the issuance of the Additional Indebtedness (other than Indebtedness to be refunded thereby)) is not less than 1.20x; or (ii) the Obligated Group's historical debt service coverage ratio was not less than 1.20x, and the projected coverage ratio after issuance of the Additional Indebtedness will not be less than 1.25x. The projected coverage ratio shall take into account the Additional Indebtedness in the first full Fiscal Year following the later of the estimated completion of the development or the year in which stable occupancy is achieved (in no case greater than five years).

Reporting Requirements

Financial Statements: The Borrower has agreed to provide, including but not limited to, the following information:

- Within 150 days after the end of each Fiscal Year, consolidated and consolidating annual audited financial statements of Borrower (including consolidating schedules if applicable), certified and dated by an authorized financial officer and by a certified public accountant acceptable to the Lender, together with a summary of the annual operating and capital budget for the coming Fiscal Year.
- Within 45 days after the end of each fiscal quarter, company-prepared consolidated and consolidating quarterly financial statements of Borrower (including consolidating schedules if applicable), certified and dated by an authorized financial officer. The Borrower should also provide an annual certificate executed by an authorized financial officer of the Borrower stating that a review of the Borrower's activities and performance under the Financing Agreement during such Fiscal Year has been made under such officer's supervision.
- Within 30 days after the start of each Fiscal Year end, an operating and capital budget in form and content satisfactory to the Lender.
- Together with each quarterly and annual financial statement, a compliance certificate signed by the chief financial officer of Borrower (or other representative approved by the Lender), in form and content satisfactory to the Lender, with detailed calculations of covenant compliance under the Master Indenture.

Estimated Sources and Uses of Funds

The estimated sources and uses of funds for the Series 2026 Bond is provided below:

Sources:	Series 2026 Bonds
Bond Proceeds:	
Par Amount	15,000,000.00
Total Sources:	**15,000,000.00**

Uses:	Series 2026 Bonds
Project Fund Deposits:	
Capital Projects	14,800,000.00
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Total Project Related Costs	**15,000,000.00**

Preliminary, based on estimates provided by the Lender as of February 23, 2026.

PFM has reviewed the Series 2026 Bond estimated costs of issuance as detailed in **Appendix B**. The related issuance fees and expenses are within the range of what we have observed for similar financings of this nature.

Optional Redemption Provisions

The Series 2026 Bond are expected to be subject to prepayment prior to maturity in whole or in part without penalty or premium.

Pricing of the Series 2026 Bond

The Series 2026 Bond is expected to be sold to the Lender through a private placement.

Due to the Borrower not engaging a financial advisor, it is anticipated that PFM will provide the fairness opinion related to the Series 2026 Bond. PFM will confirm the financing parameters established in the Bond Resolution have been met.

Risks Related to the Series 2026 Bond

Various risks are associated with purchasing the Series 2026 Bond, including, but not limited to, (i) the limited obligation nature of the Series 2026 Bond, (ii) restrictions on types of investors, which may result in a limited secondary market for the Series 2026 Bond, and (iii) general uncertainty of revenues, which could be negatively impacted by the following: infectious disease outbreaks, regulation of residency

agreements, potential refund of entrance fees or upfront fees, availability of working capital, failure to maintain occupancy, competition from other facilities, nursing and staff shortages, organized resident activity, increases of costs, cybersecurity threats, Medicare programs and reimbursement, climate change and hurricanes, risks of real estate investment, certifications and accreditation, malpractice claims, construction risks, property and casualty insurance, bankruptcy, additional indebtedness, early redemption, required reserves, federal tax reform, health care reform and no credit ratings.

Continuing Disclosure Requirements

The Series 2026 Bond will not be registered with The Depository Trust Company or any other securities depository and will not be subject to any continuing disclosure requirements under Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

Summary and Conclusions

PFM has reviewed relevant sections of the financing documents, Preliminary Financing Numbers and certain financial information provided by the Borrower. PFM is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in the documents used in connection with the offer or sale of the Series 2026 Bond. PFM is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

Based on our review, PFM confirms the following with regard to the Series 2026 Bond and as required by the FLGFC's Conduit Issuance Policy for bonds without an investment grade credit rating:

- The Series 2026 Bond will initially be issued as a single fully registered bond in a denomination equal to 100% of the principal amount of the Series 2026 Bond.
- The Series 2026 Bond will be purchased by Qualified Institutional Buyers or Accredited Investors as evidenced by an initial investor letter and may only be sold or transferred to Qualified Institutional Buyers or Accredited Investors in whole.
- The preliminary costs of issuance provided by the Borrower are, in our opinion, reasonable based on comparable private placement offerings for similar issues in the current market.
- The Borrower maintains post-issuance tax and disclosure compliance policies and procedures.

Due to the Borrower not engaging a Financial Advisor, PFM will provide the "fairness" opinion required by FLGFC's Conduit Issuance Policy before the delivery date of the Series 2026 Bond. A schedule of the transaction expenses, along with an acknowledgement by the Borrower, will also be provided.

Appendix A

AGGREGATE ANNUAL DEBT SERVICE REQUIREMENTS

Additional Indebtedness Test	Unaudited 12/31/2025	Audited 12/31/2024
IADS	20,302,949	23,411,116
MADS	14,215,577	14,215,577
Pro forma DSCR	**1.43**	**1.65**

Bond Year Ending	Series 2018A Bonds		Series 2013A Bonds		Series 2013B Bonds		Series 2022 Bond		Series 2026 Bond		
Nov. 15	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest [1]	Principal [2]	Interest [2]	Total
2026	360,000	3,610,000	1,580,000	1,251,581		990,563		462,333	0	183,617	8,438,094
2027	375,000	3,592,000	1,660,000	1,173,281		990,563	64,933	462,333	516,453	720,025	9,554,589
2028	400,000	3,573,250	1,740,000	1,090,981		990,563	800,123	450,278	714,374	689,442	10,449,011
2029	420,000	3,553,250	1,825,000	1,004,813		990,563	826,407	423,994	751,817	651,998	10,447,842
2030	435,000	3,532,250	1,920,000	913,788		990,563	852,241	398,160	789,153	614,662	10,445,817
2031	460,000	3,510,500	2,015,000	818,013		990,563	878,884	371,518	828,343	575,472	10,448,292
2032	480,000	3,487,500	2,115,000	717,506		990,563	905,380	345,021	867,942	535,874	10,444,786
2033	505,000	3,463,500	2,220,000	612,000		990,563	934,662	315,739	4,302,045	429,118	13,772,627
2034	530,000	3,438,250	2,330,000	501,263		990,563	963,881	286,520	4,983,897	191,204	14,215,577
2035	560,000	3,411,750	2,445,000	385,044		990,563	994,013	256,388	1,245,974	10,113	10,298,845
2036	585,000	3,383,750	2,570,000	263,094		990,563	1,024,438	225,963			9,042,808
2037	605,000	3,354,500	2,705,000	134,894		990,563	1,057,113	193,289			9,040,358
2038	925,000	3,324,250			2,550,000	990,563	1,090,159	160,242			9,040,214
2039	975,000	3,278,000			2,690,000	847,125	1,124,239	126,162			9,040,526
2040	1,020,000	3,229,250			2,845,000	695,813	1,159,109	91,292			9,040,464
2041	1,075,000	3,178,250			3,005,000	535,781	1,195,620	54,781			9,044,433
2042	1,130,000	3,124,500			3,170,000	366,750	1,128,797	17,405			8,937,451
2043	1,185,000	3,068,000			3,350,000	188,438					7,791,438
2044	4,785,000	3,008,750									7,793,750
2045	5,025,000	2,769,500									7,794,500
2046	5,275,000	2,518,250									7,793,250
2047	5,540,000	2,254,500									7,794,500
2048	5,815,000	1,977,500									7,792,500
2049	6,105,000	1,686,750									7,791,750
2050	6,410,000	1,381,500									7,791,500
2051	6,730,000	1,061,000									7,791,000
2052	7,070,000	724,500									7,794,500
2053	7,420,000	371,000									7,791,000
	$ 72,200,000	$ 78,866,000	$ 25,125,000	$ 8,866,256	$ 17,610,000	$ 15,511,219	$ 15,000,000	$ 4,641,419	$ 15,000,000	$ 4,601,524	$ 257,421,418

(1) Assumes an interest rate of 3.04% for the term of the Series 2022 Bond.
(2) Based on amortization schedule provided by Seacoast on 6/16/2026

Appendix B

Preliminary Estimated Cost of Issuance Detail

Costs of Issuance	Total
Legal Fees & Expenses:	
Issuer's Counsel (NGN)	$35,000
Issuer's Financial Advisor (PFM)	15,000
Issuer (FLGFC)	42,500
Bond and Borrower's Counsel (Butler Snow)	55,000
Bank's Counsel (Moore & VanAllen)	40,000
Trustee (U.S. Bank)	1,500
Trustee's Counsel (Rogers Towers)	5,700
Miscellaneous	5,300
	$200,000

RESOLUTION NO. 2026-15

A RESOLUTION BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (THE "ISSUER") PROVIDING FOR FINANCING AND REFINANCING OF ALL OR A PORTION OF THE COSTS OF CERTAIN HEALTH CARE FACILITIES FOR THE BENEFIT OF NAVAL CONTINUING CARE RETIREMENT FOUNDATION, INC. (THE "BORROWER"), THROUGH THE ISSUANCE BY THE ISSUER OF NOT TO EXCEED $20,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SENIOR LIVING REVENUE BONDS (FLEET LANDING ATLANTIC BEACH PROJECT), SERIES 2026 IN ONE OR MORE TAXABLE OR TAX-EXEMPT SERIES (THE "BONDS"), AND FOR A LOAN BY THE ISSUER OF THE BOND PROCEEDS TO THE BORROWER IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE AND/OR PRIVATE PLACEMENT OF SUCH BONDS UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; PROVIDING FOR CERTAIN TERMS AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS, A FINANCING AGREEMENT, AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; MAKING CERTAIN COVENANTS, AGREEMENTS AND FINDINGS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; PROVIDING FOR OTHER MATTERS AND FURTHER AUTHORIZATIONS IN CONNECTION WITH THE FOREGOING; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Naval Continuing Care Retirement Foundation, Inc., a Florida not-for-profit corporation (the "Borrower") has heretofore applied to the Florida Local Government Finance Commission (the "Issuer") to issue for the benefit of the Borrower its Senior Living Revenue Bonds (Fleet Landing Atlantic Beach Project), Series 2026 (the "Bonds") in one or more taxable and/or tax-exempt series, for the purposes of financing and refinancing (including reimbursement for prior related expenditures): (1) costs of the health care facilities more particularly described in EXHIBIT A hereto (the "Project"); and (2) costs associated with the issuance of the Bonds; and

WHEREAS, after a duly noticed public hearing held on May 21, 2026, the Issuer adopted Resolution No. 2026-11 on May 29, 2026, providing preliminary approval of the issuance of the Bonds in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer has submitted to the Governor of the State of Florida, as the applicable elected representative to approve the issuance of the Bonds, a package to obtain such approval prior to the issuance of the Bonds, in compliance with Section 147(f) of the Code, receipt of which approval shall be a precondition to the issuance of the Bonds.

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Section 125.01, Florida Statutes, Part I of Chapter 163, Florida Statutes, Chapter 159, Florida Statutes, and other applicable provisions of law (collectively with the Interlocal Agreement, the "Act") and a resolution adopted by the Issuer on September 23, 2023 (the "Master Resolution").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the following terms shall have the meanings set forth in the recitals and Section 1 above:

Act	Issuer
Borrower	Master Resolution
Bonds	Project
Code	

In addition to the above words and terms, the following words and terms as used herein shall have the meanings below unless the context indicates another or different meaning or intent. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Authorized Officer" means each of the Chair, Vice Chair, Secretary-Treasurer and any Assistant Secretary of the Issuer.

"Bond Counsel" means the law firm of Butler Snow LLP, Jacksonville, Florida.

"Commission Members" means collectively, Brevard County, Florida; Charlotte County, Florida; Lee County, Florida; Osceola County, Florida; Sarasota County, Florida; and St. Johns County, Florida.

"County" means Duval County, Florida.

"Issuer's Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Financing Agreement" means the Financing Agreement, to be dated as of the first day of the month in which the Bonds are issued, among the Issuer, the Borrower and the Lender, substantially in the form attached hereto as EXHIBIT B and incorporated herein by reference.

"Interlocal Agreement" has the meaning set forth in Section 3(A) hereof.

"Lender" means Seacoast Bank, its affiliates, successors and assigns, and/or any other entity selected by the Borrower and approved by an Authorized Officer to act as Lender to the Borrower in relation to the Bonds.

"State" means the State of Florida.

"Tax Agreement" means the Tax Agreement and No Arbitrage Certificate to be executed by the Issuer and the Borrower regarding certain requirements set forth in Section 148 of the Code related to tax-exemption on all or a portion of the Bonds.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The Issuer is a is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "Interlocal Agreement"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, Sarasota County, Florida and St. Johns County, Florida and is duly authorized and empowered by the Act to finance and refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "health care facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor.

(B) The Issuer is duly authorized and empowered by the Act and the Master Resolution to issue the Bonds and has acted in accordance with all requirements of law including, particularly, the Act, to be performed by the Issuer and has made appropriate provisions for the Bonds to be issued and for the proceeds of the Bonds to be loaned to the Borrower in accordance with all applicable requirements of law.

(C) Upon consideration of the documents described herein and based solely on the information presented to the Issuer and its representatives by the Borrower at or prior to the adoption of this Resolution, the Issuer has made and does hereby make the following findings and determinations:

(1) The Project consists primarily of the financing and refinancing of the health care facilities of the Borrower. The Project will be owned by the Borrower throughout the term of the Bonds and shall be operated by the Borrower (or an entity or entities affiliated with or designated by the Borrower pursuant to one or more qualified use agreements) in its business of providing health care services in the County through the operation of a private school.

(2) The costs of the Project will be financed and refinanced all or in part from the proceeds of the Bonds in accordance with the terms of the Financing Agreement, and based on information provided by the Borrower to the Issuer. Such costs constitute "costs" of a "project" within the meaning of the Act.

(3) The Borrower has represented that the Project will be appropriate to the needs and circumstances of the County, shall continue to contribute to the economic growth thereof and shall continue to serve a public purpose by providing health care facilities in the County that promote the health and general welfare of the County and the State and its people, as stated in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance and refinance all or a portion of the costs of the Project and to issue and sell the Bonds under the Financing Agreement for that purpose, all as provided in the Financing Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(4) The Borrower has shown that it will be financially responsible based on the criteria established by the Act and is fully capable and willing (a) to fulfill its obligations under the Financing Agreement and any other agreements to be made in connection with the issuance of the Bonds and the use of the Bond proceeds for financing and refinancing all or a portion of the costs of the Project, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, redemption premiums, if any, and purchase price, on the Bonds in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the Project, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. In making the determinations and findings set forth in this paragraph, the Issuer is conclusively relying (i) on representations made by the Borrower regarding such matters, and (ii) that the Bonds will be purchased in whole by the Lender which is has made an independent analysis of the financing, without independent investigation by the Issuer.

(5) Based on the representations of the Borrower, the County and other local agencies within the County have and will be able to cope satisfactorily with the impact of the Project and have and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the continued operation, repair and maintenance of the Project on account of any increase in population or other circumstances resulting therefrom.

(6) Adequate provision is made under the Financing Agreement for the operation, repair and maintenance of the Project at the expense of the Borrower, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, operation, maintenance and administration of the Project which are not paid out of the proceeds from the sale of the Bonds or otherwise.

(7) The principal, prepayment premium, if any, and interest on the Bonds and all other pecuniary obligations under the Financing Agreement or otherwise, in connection with the financing and refinancing all or in part of the costs of the Project, shall be payable solely from the loan payments and other revenues and proceeds received under the Financing Agreement or otherwise from the operation, sale, lease or other disposition of the Project, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon the related mortgages, liens and security interests under the Financing Agreement, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment to the Lender under and as provided in the Financing Agreement.

(8) Neither the faith and credit nor the taxing power of the Issuer, the Commission Members, the County, the State or of any other political subdivision or agency thereof is pledged to the payment of the Bonds or of such other pecuniary obligations and none of the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof shall ever be required or obligated to levy ad valorem taxes on any property within its territorial limit to pay the principal of, premium, if any, or interest on such Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the Issuer, the Commission Members, the County, the State or any other political subdivision or agency thereof, other than the Issuer's interest in the Financing Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the Financing Agreement and any other agreements securing the Bonds. The Issuer has no taxing power.

(9) The availability of tax-exempt revenue bond financing, as authorized by the Act, is an important inducement to the Borrower to proceed with financing and refinancing the costs of the Project.

(10) A delegated negotiated sale and/or private placement of the Bonds is in the best interest of the Borrower for the following reasons: the Bonds will be special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer pursuant to the Financing Agreement, and the Borrower will be obligated for the payment of all costs of the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise; the cost of issuance of the Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Bonds are sold at a public sale by competitive bids than if the Bonds are sold on a negotiated basis or privately placed, and a public sale by competitive bids would cause undue delay in the financing and refinancing of the Project; private activity revenue bonds having the characteristics of the Bonds such as being sold in whole to qualified institutional buyers and/or accredited investors (confirmed by initial investor letter) are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that they may be unable to proceed with the financing and refinancing of the Project unless a negotiated sale and/or private placement of the Bonds is authorized by the Issuer; and authorization of a negotiated sale and/or private placement of the Bonds is necessary in order to serve the purposes of the Act.

(11) The Borrower has, after consulting with the Lender, determined that market and other conditions are now conducive to finance and refinance all or a portion of the costs of the Project with the proceeds of the Bonds and now desires to proceed with such financing and refinancing as described herein and in the Financing Agreement.

(12) The Borrower has been advised as to the market appropriateness of preparing for the purchase proposal of the Lender in light of current market levels and conditions and to a delegated negotiated sale and/or private placement subject to the conditions provided in Section 5(B) herein.

(13) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

SECTION 4. FINANCING AND REFINANCING OF PROJECT AUTHORIZED. Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing (including reimbursement for prior related expenditures) by the Issuer of all or a portion of the costs of the Project and the payment of costs of issuance of the Bonds in the manner provided in the Financing Agreement is hereby authorized.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE BONDS; DELEGATED SALE OF BONDS AUTHORIZED. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Bonds, the Issuer hereby authorizes the issuance of its obligations to be known as the "Florida Local Government Finance Commission Senior Living Revenue Bonds (Fleet Landing Atlantic Beach Project), Series 2026" (and such other series or other designations as the Issuer may hereafter determine to distinguish between separate series and subseries of the Bonds and between tax-exempt and taxable Bonds and/or to reflect the year of delivery) in an aggregate principal amount not exceeding TWENTY MILLION AND 00/100 DOLLARS ($20,000,000.00) for the principal purposes of financing and refinancing (including reimbursement for prior related expenditures) all or portion of the costs of the Project and the payment of costs of issuance of the Bonds. The Bonds shall be issued only in accordance with the provisions hereof and of the Financing Agreement and all the provisions hereof and of the Financing Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Issuer hereby authorizes such sale in accordance with the terms of Financing Agreement. The Financing Agreements shall not be executed by an Authorized Officer until such time as all of the following conditions have been satisfied:

(1) The Financing Agreement shall provide for the issuance and sale to the Lender of not exceeding $20,000,000 aggregate principal amount of Bonds in one more series and subseries.

(2) Receipt by an Authorized Officer from the Lender of (i) an initial investor letter acknowledging the transfer restrictions described in Section 3(c)(10) herein, and (ii) a disclosure statement and truth in bonding information complying with Section 218.385, Florida Statutes.

(3) The issuance of the Bonds shall not exceed any debt limitation prescribed by law, and such Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations and the Issuer's Conduit Bond Issuance Policy.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FINANCING AGREEMENT. The Financing Agreement, substantially in the form attached hereto as EXHIBIT B with such changes, amendments, modifications, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized. The Issuer hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the Financing Agreement, and deliver the Financing Agreement to the Borrower and the Lender. All of the provisions of the Financing Agreement, when executed and delivered by the Issuer as authorized herein,

and by the Borrower and the Lender, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. AUTHORIZATIONS REGARDING OTHER CERTIFICATES AND OTHER INSTRUMENTS. Each Authorized Officer is hereby authorized and directed, either alone or jointly, to execute and deliver certificates of the Issuer certifying such facts as Issuer's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Bonds, and to execute, acknowledge and deliver, as appropriate, such other instruments, including, but not limited to the Tax Agreement, and such other assignments, bills of sale, financing statements and agreements, as shall be necessary or desirable to perform the Issuer's obligations, or assist in the performance of the Borrower's obligations, under the Financing Agreement and the Tax Agreement and to consummate all of the transactions hereby and thereby authorized.

SECTION 8. VALIDITY OF SIGNATURES. In case any member of the Issuer or Authorized Officer whose signature or facsimile signature shall appear on this Resolution or any Bond, agreement, instrument, certificate, or other document executed or acknowledged in connection with this Resolution or the issuance of the Bonds shall cease to be such Authorized Officer before the delivery or authentication thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery or authentication.

SECTION 9. FURTHER AUTHORIZATIONS. The members of the Issuer and its Authorized Officers, attorneys, engineers or other agents or employees acting on behalf of the Issuer are all hereby authorized and directed to execute such documents, instruments, assignments and contracts, including, but not limited to, the Bonds, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution, the Bonds, the Financing Agreement, and the Tax Agreement as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Borrower or the Lender.

Each Authorized Officer is hereby designated as an agent of the Issuer in connection with the issuance and delivery of the Bonds, and is authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, opinions, documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Bonds, the Financing Agreement and the Tax Agreement and which are not inconsistent with the terms and provisions of the Resolution and other actions relating to the Bonds heretofore taken by the Issuer.

SECTION 10. THIS RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the owners from time to time of the Bonds then outstanding and that all

covenants and agreements set forth herein and in the Bonds, the Financing Agreement and the Tax Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

SECTION 11. SEVERABILITY OF INVALID PROVISIONS. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted, the Financing Agreement shall be executed and the Bonds shall be issued, with the intent that the laws of the State, including, particularly, the Act, shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 12. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the other documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 13. NO THIRD-PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Bonds or in the documents referred to herein, nothing in this Resolution, the Bonds or the other documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower, the Lender and any holders of the Bonds, any remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds or the other documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Lender, and any holders of the Bonds.

SECTION 14. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 15. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FLGFC RESOLUTION NO. 2026-15]

PASSED AND ADOPTED this 23rd day of June, 2026.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____
Chair

ATTEST:

_____
General Counsel/Assistant Secretary

EXHIBIT A

PROJECT DESCRIPTION

The Project to be financed and/or refinanced (including reimbursement for prior related expenditures) with the proceeds of the Bonds includes the cost of acquiring, constructing, equipping, and/or improving of certain health care facilities, located at 1 Fleet Landing Blvd., Atlantic Beach, Duval County, Florida 32233, currently operated as a senior living facility.

EXHIBIT B

FORM OF FINANCING AGREEMENT

FINANCING AGREEMENT

Among

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION,
as Issuer

and

NAVAL CONTINUING CARE RETIREMENT FOUNDATION, INC.,
as Borrower

and

SEACOAST NATIONAL BANK,
as Lender

Dated June [__], 2026

Relating to
$15,000,000
Florida Local Government Finance Commission
Health Care Facilities Revenue Bond
(Fleet Landing Atlantic Beach Project),
Series 2026

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT, dated June [__], 2026 (the "**Financing Agreement**"), by and among the **FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION** (the "**Issuer**"), a duly constituted and validly existing separate legal and administrative entity under the laws of the State of Florida, **NAVAL CONTINUING CARE RETIREMENT FOUNDATION, INC.** (the "**Borrower**"), a Florida not for profit corporation, and **SEACOAST NATIONAL BANK** (the "**Lender**"), a national banking association;

W I T N E S S E T H:

WHEREAS, the Issuer is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, pursuant to an Interlocal Agreement, dated as of February 19, 1991 (including all joinders and amendments thereto, the "**Interlocal Agreement**"), among Brevard County, Florida, Charlotte County, Florida, Lee County, Florida, Osceola County, Florida, and Sarasota County, Florida (collectively, the "**Commission Members**"); and

WHEREAS, pursuant to Sections 163.01(2), (4) and (7)(d), Florida Statutes, the Issuer may, for the purposes of financing or refinancing any capital project, exercise all powers in connection with the authorization, issuance, and sale of bonds pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes and Chapter 159, Florida Statutes, as amended (together with the Constitution of the State of Florida (the "**State**") and other applicable provisions of law, referred to herein as the "**Act**"); and

WHEREAS, the Issuer is authorized by the Act to sell and deliver its bonds for the purpose of financing or refinancing the cost of a "health care facility" and a "project," as such terms are defined in the Act, which bonds are payable solely from the revenues derived from the sale, operation or leasing of such projects as defined in the Act; and

WHEREAS, the Issuer is further authorized by the Act to make a loan of the proceeds of its bonds in the amount of all or part of the cost of the health care facility or project for which such bonds have been authorized; and

WHEREAS, the Issuer has expressly determined by resolution and hereby confirms that the issuance of the Bond (as defined herein) will accomplish a valid public purpose of the Issuer within the meaning of the Act; and

WHEREAS, the Borrower has requested that the Issuer issue its tax-exempt Health Care Facilities Revenue Bond (Fleet Landing Atlantic Beach Project), Series 2026 (the "**Bond**") in the principal amount of $15,000,000 for the purpose of obtaining funds to make a loan (the "**Loan**") to the Borrower in order to (i) finance or refinance, including through reimbursement, all or a part of the costs of certain capital improvements to the Borrower's facilities located at 1 Fleet Landing Blvd., Atlantic Beach, Florida 32233 ("**Fleet Landing Atlantic Beach**"), and (ii) pay certain costs of issuance related to the Bond (collectively, the "**Project**"); and

WHEREAS, the Lender will purchase the Bond from the Issuer, and the Issuer will lend the proceeds thereof to the Borrower to finance and refinance the costs of the Project; and

WHEREAS, the Borrower shall make payments on the Loan directly to the Lender as holder of the Bond and assignee of the Issuer pursuant to the terms set forth in this Financing Agreement; and

WHEREAS, to secure the performance of its obligations under this Financing Agreement, the Borrower will issue Naval Continuing Care Retirement Foundation, Inc. Master Note, Series 2026 (the "**Master Note**"), for the benefit of the Lender pursuant to Master Trust Indenture, dated as of April 1, 2013, as heretofore amended and supplemented, and particularly as amended and supplemented by Supplemental Master Trust Indenture Number 11, dated June [__], 2026 (collectively, the "**Master Indenture**"), each between the Borrower, as obligated group member and obligated group representative, and U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, as master trustee (the "**Master Trustee**"), and any additional amendments or supplements thereto;

WHEREAS, the Bond will be payable from and secured by (i) payments derived by the Issuer solely from the Borrower's repayment of the Loan; (ii) unexpended proceeds of the Loan and all interest and investment earnings thereon and all proceeds thereof; and (iii) any amounts realized by the Lender pursuant to the Master Note, to the extent and in the manner provided in this Financing Agreement (collectively, the "**Bond Security**");

WHEREAS, pursuant to Section 3.09 of this Financing Agreement, the Bond Security, except for the Issuer's Unassigned Rights (as defined herein), will be assigned by the Issuer to the Lender as security for all of the Issuer's obligations under the Bond; and

WHEREAS, the Issuer, at a meeting duly convened and held, has authorized the execution and delivery of this Financing Agreement.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money and any obligation or liability it may incur for damages resulting from the breach of any covenant, undertaking, agreement or warranty herein made shall not be a general debt on its part or a mortgage or pledge of its full faith and credit or taxing power or any of its real estate, property or franchises but shall be payable solely out of the proceeds derived from this Financing Agreement, the Bond and the sale of the Bond):

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Financing Agreement, the words and terms as used in this Financing Agreement shall have the meaning given to them in the Master Indenture, as defined below, or if not defined therein, capitalized terms shall have the following meanings unless the context or use indicates another or different meaning or intent and such definitions shall be equally applicable to both the singular

and plural forms of any of the words and terms herein defined:"Applicable Law" means all applicable provisions of all constitutions, statutes, rules, regulations and all binding orders, judgments and decrees of any Governmental Authority.

"Banking Day" means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. §1010.230.

"Bond" means the Issuer's Health Care Facilities Revenue Bond (Fleet Landing Atlantic Beach Project), Series 2026, issued pursuant to this Financing Agreement.

"Bond Security" means (i) payments derived by the Issuer from the Borrower's repayment of the Loan, (ii) unexpended proceeds of the Loan and all interest and investment earnings thereon and all proceeds thereof, and (iii) any amounts realized by the Lender pursuant to the Master Note.

"Borrower" means Naval Continuing Care Retirement Foundation, Inc., a not for profit corporation duly incorporated and existing under and by virtue of the laws of the State and a Tax-Exempt Organization, and any successor or assignee thereto.

"Borrower Documents" shall have the meaning ascribed to such term in Section 2.01(a) hereof.

"Change in Law" means the occurrence, after the date of this Financing Agreement, of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Code" means the Internal Revenue Code of 1986, as amended.

"Corporate Lending Office" means the Lender's notice address set forth in Section 7.07 hereof.

"Date of Issuance" means June [__], 2026.

"Default Rate" means the lesser of (i) twenty-five percent (25%) per annum or (ii) the highest non-usurious rate permitted under applicable law.

"Determination of Taxability" shall have the meaning assigned to such term in the Bond.

"Environmental Laws" means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereof.

"Event of Taxability" shall have the meaning assigned to such term in the Bond.

"Facilities" means, collectively, the buildings, the site thereof and related improvements located at One Fleet Landing Boulevard, Atlantic Beach, Duval County, Florida, and 685 Mayport Crossing Boulevard, Jacksonville, Duval County, Florida.

"Favorable Tax Opinion" means an Opinion of Counsel stating in effect that the proposed action, together with any other changes with respect to the Bond made or to be made in connection with such action, will not cause interest on the Bond to be includable in gross income of the Owner for purposes of federal income taxation.

"Financing Agreement" means this Financing Agreement, dated June [__], 2026, by and among the Issuer, the Borrower and the Lender.

"Fiscal Year" has the meaning set forth in the Master Indenture.

"GAAP" means accounting principles generally accepted in the United States as of the date of any calculation hereunder.

"Governmental Authority" means any government or political subdivision, or any agency, board, commission, department or instrumentality of either, or any court, tribunal, central bank or arbitrator.

"Hazardous Materials" means and includes any hazardous, toxic or dangerous waste, substance or material (including without limitation any materials containing asbestos) defined as such in (or for purposes of) any Environmental Laws.

"Health Facility Authorizations" means all state and local licenses (including state health department licenses), permits, certificates of need and Medicare and Medicaid provider agreements necessary for operation of any of the Facilities.

"Investor Letter" means the letter from the Lender addressed to the Borrower and the Issuer to be dated as of the Date of Issuance, substantially in the form attached hereto as EXHIBIT B.

"Issuer" means the Florida Local Government Finance Commission, and its successors and assigns.

"Issuer Fee" means a one-time, up-front fee to be paid to the Issuer on the Date of Issuance.

"Issuer's Unassigned Rights" means the rights of the Issuer set forth in this Financing Agreement to (a) inspect books and records, (b) give or receive notices, approvals, consents, requests, and other communications, (c) receive payment or reimbursement for expenses, (d) receive payment of its Issuer Fee, (e) the benefit of all provisions providing the Issuer immunity from, and limitation of, liability, (f) indemnification from liability by the Borrower and (g) security for the Borrower's indemnification obligation.

"Late Fee" means 5% of any payment due to the Lender that is received by the Lender later than 10 calendar days following the date it is due.

"Lender" means Seacoast National Bank, a national banking association, and its successors and assigns.

"Liabilities" means any causes of action (whether in contract, tort or otherwise), claims, costs, damages, demands, judgments, liabilities, losses, suits and expenses (including, without limitation, costs of investigation and attorney's fees and expenses) of every kind, character and nature whatsoever.

"Loan" means the loan of the proceeds of the Bond from the Issuer to the Borrower pursuant to this Financing Agreement.

"Loan Documents" means collectively this Financing Agreement, the Bond, the Master Indenture, the Mortgage, the Notice of Future Advance, and the Master Note and all agreements, documents and instruments executed at any time in connection therewith, as any of the same are amended, restated, or supplemented.

"Long-Term Indebtedness" has the meaning set forth in the Master Indenture.

"Master Indenture" means that Master Trust Indenture, dated as of April 1, 2013, as heretofore amended and supplemented, and particularly as amended and supplemented by the Supplemental Master Trust Indenture, each between the Borrower and the Master Trustee, and any additional amendments or supplements thereto.

"Master Note" shall mean Naval Continuing Care Retirement Foundation, Inc. Note, Series 2026, executed and delivered by the Borrower to the Lender, all under the terms of the Master Indenture, securing and/or evidencing the obligations of the Borrower under this Financing Agreement, substantially in the form described in the Supplemental Master Trust Indenture, together with any amendments thereto or obligations given in renewal or extension thereof.

"Master Trustee" shall mean U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, and any successor Master Trustee under the Master Indenture.

"Medicaid" means that government-sponsored entitlement program under Title XIX, P.L. 89-97 of the Social Security Act, which provides federal grants to states for medical assistance based on specific eligibility criteria, as set forth in Section 1396, et seq. of Title 42 of the United States Code.

"Medicare" means that government-sponsored insurance program under Title XVIII, P.L. 89-97, of the Social Security Act, which provides for a health insurance system for eligible elderly and disabled individuals, as set forth at Section 1395, et seq. of Title 42 of the United States Code.

"Mortgage" means the Mortgage and Security Agreement dated as of April 1, 2013, from the Borrower, as mortgagor, in favor of the Master Trustee, as mortgagee, as amended and supplemented from time to time in accordance with the terms thereof.

"Notice of Future Advance" means the Notice of Future Advance Relating to Mortgage and Security Agreement, dated the date hereof, from the Borrower in favor of the Master Trustee.

"Obligated Group" shall mean the Obligated Group as defined in the Master Indenture as such membership may be modified from time to time.

"Obligated Group Representative" shall mean the Borrower.

"Operating Lease" means a lease of real or personal property that is classified as an operating lease under GAAP.

"Opinion of Counsel" means an opinion from an attorney or firm of attorneys with experience in the matters to be covered in the opinion. The attorney or attorneys rendering such opinion may be counsel to the Issuer or the Borrower.

"Owner" means the Person or Persons in whose name the Bond is registered on the books kept and maintained by the Borrower as bond registrar pursuant to Section 7.05 hereof. The initial Owner is Seacoast National Bank.

"Person" means any individual, partnership (general or limited), joint venture, corporation, limited liability company, association, trust, firm or other enterprise or any government or political subdivision or agency thereof.

"Prime Rate" means the rate of interest publicly announced from time to time by Lender as its Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of a change by Lender.

"Project" means the financing and/or refinancing, as applicable, the costs of the acquisition, construction, equipping, and/or improving of the Facilities, as the same may be modified from time to time, including payment of the costs of issuance of the Bond.

"Rebate Analyst" means the independent certified public accountant, financial analyst or any firm of the foregoing, or financial institution, experienced in making the arbitrage and rebate calculations pursuant to Section 148(f) of the Code, selected and compensated by the Borrower to make the computations and give directions required under this Financing Agreement or the Tax Agreement.

"Rebate Requirement" means the Rebate Requirement determined in accordance with the provisions of the Tax Agreement.

"Resolution" means the resolution adopted by the Issuer on June 23, 2026, authorizing the issuance, execution, and delivery of the Bond, the execution and delivery of this Financing Agreement, and the execution and delivery of other documents related thereto.

"State" means the State of Florida.

"Supplemental Master Trust Indenture" means Supplemental Master Trust Indenture Number 11, dated June [__], 2026, by and between the Borrower, as Obligated Group Representative, and the Master Trustee.

"Tax Agreement" means the Tax Agreement between the Issuer and the Borrower dated as of the Date of Issuance.

"Tax-Exempt Organization" means a Person organized under the laws of the United States of America or any state thereof that is exempt from federal income taxes under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

"Term" shall have the meaning ascribed to such term in Section 5.01 hereof.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings of the Borrower and the Lender herein contained:The Issuer is a legal entity and public body corporate and politic duly created and validly existing under the Act, is in good standing thereunder and has full power and authority under the laws of the State (including, in particular, the Act) to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. By proper action, the Issuer has duly authorized the execution and delivery of this Financing Agreement and the performance of its obligations under this Financing Agreement.

(b) All requirements have been met and procedures have occurred in order to authorize the execution and delivery of this Financing Agreement. The Issuer has taken all necessary action and has complied with all provisions of the law required to make this Financing Agreement a valid and binding limited obligation of the Issuer.

(c) The Bond has been duly authorized, executed and delivered by the Issuer. Nothing in this Financing Agreement shall be construed as requiring the Issuer to provide any financing for the Project other than the proceeds of the Bond or to provide sufficient moneys for all of the costs of financing or refinancing the Project.

(d) To the best knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or threatened against the Issuer that (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Bond, the origination of the Loan or the lending of the

proceeds of the Bond to the Borrower, or the execution and delivery of the Borrower Documents, (ii) affects or questions the validity or enforceability of the Bond or the Borrower Documents or (iii) questions the tax-exempt status of interest on the Bond.

Section 2.02. Representations by the Borrower. The Borrower makes the following representations as the basis for the undertakings of the Issuer and the Lender herein contained:The Borrower is (i) a not for profit corporation duly organized, existing and in good standing under the laws of the State, and (ii) duly qualified to do business in the State and in the other states in which it does business.

(b) The Borrower, as Obligated Group Representative, has the power and authority to enter into, execute and deliver this Financing Agreement, the Supplemental Master Trust Indenture, the Master Indenture and the Master Note (collectively, the "**Borrower Documents**"), to borrow the proceeds of the Bond from the Issuer and to perform its obligations under and consummate the transactions contemplated by the Borrower Documents, and has by proper corporate action duly authorized the execution and delivery of the Borrower Documents.

(c) The Borrower Documents are valid and binding agreements of the Borrower, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws of general application affecting remedies or creditors' rights, from time to time in effect, and except that the availability of specific performance or of injunctive relief is subject to the discretion of the court before which any proceedings may be brought.

(d) The execution and delivery of the Borrower Documents, the consummation of the transactions contemplated hereby and thereby and the fulfillment of or compliance with the terms and conditions hereof and thereof will not (with the passage of time or the giving of notice, or both) conflict with or result in or constitute a material breach of or material default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Borrower is a party or by which it or any of its property is bound, or violate any provision of the Articles of Incorporation or Bylaws of the Borrower, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the Borrower or its property.

(e) The Borrower has the requisite authority to own and operate its properties, and in particular the Facilities, or to cause such properties, including the Facilities, to be operated and to carry on its business, and it has obtained or caused to be obtained all material permits, certificates, licenses, consents and approvals as are necessary or required therefor.

(f) The proceeds of the Bond will be used solely for the purposes described in the recitals to this Financing Agreement.

(g) The Borrower has obtained or has caused to be obtained or will obtain or cause to be obtained all requisite approvals of, and licenses, permits, consents, and franchises from, the State and other federal, regional and local governmental bodies that are currently obtainable relating to the Project and to enter into, execute, and perform its obligations under this Financing Agreement and the other Borrower Documents and all such approvals, licenses, permits, consents, and franchises from that are currently obtainable relating to the operation of the Facilities. The Facilities, when or as completed, will be or is in compliance with all applicable federal, state and

local zoning, subdivision, environmental, pollution control, development, water conservation, and other laws, rules, regulations, codes and ordinances.

(h) No litigation, proceedings or investigations are pending or to its knowledge threatened against the Borrower or its property except litigation, proceedings or investigations being defended by or on behalf of the Borrower in which the probable ultimate recoveries and the estimated costs and expenses of defense (i) will be entirely within the Borrower's applicable self-insurance and insurance policy limits (including primary and excess insurance policies and subject to a quota share arrangement and applicable deductibles) or (ii) will not have a material adverse effect on the operations or condition, financial or otherwise, of the Borrower. No litigation, investigations or proceedings are now pending or, to its knowledge, threatened against the Borrower that would in any manner challenge the validity of, or adversely affect the corporate existence or powers of the Borrower to enter into and carry out the transactions described in or contemplated by, the Borrower Documents, or the status of the Borrower as a Tax-Exempt Organization.

(i) The Project will promote and enhance the public purposes set forth in the Act.

(j) The Facilities are health care facilities and related administrative offices and constitute a "project" within the provisions of the Act. The costs of the Project to be paid from the proceeds of the Bond will be "costs" of a "project" and the Borrower intends to so operate the Facilities until the Bond is fully paid and this Financing Agreement is terminated or, if the Borrower is no longer operating the Facilities, to assure that any tenant, assignee, vendee or other successor in interest actively using the Facilities in accordance with the terms hereof shall so operate the Facilities until the Bond is fully paid and this Financing Agreement is terminated.

(k) As of the date of this Financing Agreement, the Borrower is a Tax-Exempt Organization; the Borrower is in compliance with all terms, conditions and limitations, if any, contained in any letter or ruling issued in conjunction with the grant of its tax-exempt status; the facts and circumstances that form the basis of such letter or ruling as represented to the Internal Revenue Service continue substantially to exist; and the Borrower and each other Member of the Obligated Group, if any, are and, so long as the Bond is Outstanding, will continue to be, exempt from federal income taxes under Section 501(a) and Section 501(c)(3) of the Code and not a private foundation under Section 509(a) of the Code.

(l) The Borrower is the sole Member of the Obligated Group, and the Master Note, upon its issuance, will constitute an Obligation under the Master Indenture.

(m) The Borrower, consistent with prudent business judgment, will use its best efforts to maintain the other Members of the Obligated Group as Affiliates as contemplated by the Master Indenture and will use its best efforts to insure compliance with the applicable representations, warranties, covenants and obligations contained in this Financing Agreement.

(n) There has been no material change, and there exists no prospective change, in the condition, financial or otherwise, of the Borrower since the date of the most recent financial reports received by the Lender, other than changes in the ordinary course of business. The audited financial statements of the Borrower as of December 31, 2025, certified by the Borrower's certified public accountants, delivered to the Lender present fairly and accurately the financial condition of the Borrower. The Borrower has no direct or contingent liabilities as of the date of this Financing

Agreement of a nature required by GAAP to be reflected or provided for in audited financial statements which are not provided for or reflected in such audited financial statements or referred to in notes thereto, except for liabilities incurred since the date of such financial statements in the ordinary course of business. All financial statements of the Borrower delivered to the Lender for periods or as of dates subsequent to December 31, 2025, present fairly and accurately the financial condition of the Borrower.

(o) No event has occurred and no condition exists which, either prior to or upon the consummation of the transactions contemplated hereby, constitutes an Event of Default hereunder or under the Bond, either immediately or with the lapse of time or the giving of notice, or both.

(p) Upon its execution of this Financing Agreement, the Borrower shall be in full compliance with the Financing Agreement.

(q) The Master Note issued pursuant to the Master Indenture is a joint and several obligation of the Borrower and each other Obligated Group Member and each is pari passu with all other Obligations issued under the Master Indenture. The obligations of the Borrower under the Master Note are secured by a first priority security interest in the Gross Revenues and a first lien and security interest in the property covered by the Mortgage. There are no other Obligations currently outstanding under the Master Indenture except the (i) Naval Continuing Care Retirement Foundation, Inc. Series 2013A Note, dated April 1, 2013, (ii) Naval Continuing Care Retirement Foundation, Inc. Series 2013B Note, dated October 24, 2013, (iii) Naval Continuing Care Retirement Foundation, Inc. Series 2018A Note, dated December 12, 2018 and (iv) Naval Continuing Care Retirement Foundation, Inc. Series 2022 Note, dated October 27, 2022.

(r) Neither the representations of the Borrower contained in the Borrower Documents nor any oral or written statement, furnished by or on behalf of the Borrower to the Issuer or the Lender in connection with the transactions contemplated hereby, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading. There are no facts that the Borrower has not disclosed to the Issuer or the Lender in writing that materially and adversely affect or in the future may (so far as the Borrower can now reasonably foresee) materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Borrower, or the ability of the Borrower to perform its obligations under the Borrower Documents or any documents or transactions contemplated thereby.

(s) The Borrower's federal employer identification number is 59-2708341.

(t) During the Term of this Financing Agreement, the Borrower intends to and will utilize or cause the Facilities to be utilized as a "project" within the meaning of the Act as in effect on the date hereof.

(u) To the best of the Borrower's knowledge, none of the Indemnified Parties has any significant or conflicting interest, financial, employment, or otherwise, in the Borrower, the Facilities, or in any of the transactions contemplated under the Borrower Documents.

(v) There has been no materially adverse change in the financial condition, prospects, or business affairs of the Borrower or the feasibility or physical condition of the Facilities subsequent to the date on which the Issuer granted its resolution approving the issuance of the Bond.

(w) The Borrower (a) understands the nature of the structure of the transactions related to the Project; (b) is familiar with all the provisions of the documents and instruments related to such financing to which the Borrower or the Issuer is a party or which the Borrower is a beneficiary; (c) understands the risk inherent in such transactions, including, without limitation, the risk of loss of the Facilities; and (d) has not relied on the Issuer for any guidance or expertise in analyzing the financial consequences of such financing transactions or otherwise relied on the Issuer in any manner, except to issue the Bond in order to provide funds for the Loan.

(x) All representations, warranties, covenants or other obligations made herein in the name of the Obligated Group shall be interpreted as representations, warranties, covenants or other obligations by the Borrower and by each other Member of the Obligated Group.

(y) No part of the Loan proceeds will be or has been used to purchase or carry, or to reduce or retire any loan incurred to purchase or carry, any margin stocks (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any such margin stocks. The Borrower is not engaged as one of its important activities in extending credit for the purpose of purchasing or carrying such margin stocks. In addition, no part of the Loan proceeds will be used for the purchase of commodity future contracts (or margins therefor for short sales), or for any commodity.

(z) All Health Facility Authorizations necessary for the operation of the Facilities (i) have been obtained by the Borrower, or (ii) are not required to be held by the Borrower and have been obtained by the Person required to do so, and each such facility is in good standing with all appropriate state licensing and Medicare and Medicaid certifying agencies.

(aa) If the Borrower is or has been audited by Medicare or Medicaid or similar governmental payors, none of such audits provides for adjustments in reimbursable costs or asserts claims for reimbursement or repayment by it of costs and/or payments theretofore made by such governmental payor that, if adversely determined, could reasonably be expected to have or result in a material adverse effect on the Borrower. If the Borrower is a certified provider in the Medicare and Medicaid programs, then the Borrower is in compliance with all applicable state and federal laws and regulations, regarding the provision of healthcare services to and eligibility of reimbursement for patients including, Medicare, Medicaid and indigent/charity care patients.

(bb) The Borrower is in material compliance with all Environmental Laws, and there is not now pending, or, to the Borrower's knowledge, threatened, any action, suit, investigation or proceeding against it or any of the Mortgaged Property seeking to enforce any right or remedy under any of the Environmental Laws; and (ii) neither the Borrower, nor, to the Borrower's knowledge, any of the Mortgaged Property, has ever been subject to or regulated by any judicial or administrative order, judgment, decree or injunction as the result of violations or asserted violations of any of the Environmental Laws.

Section 2.03. Tax Covenants. The Issuer covenants and agrees to comply with and take all actions required of it by the Tax Agreement and to continue to do so as specified in the Tax Agreement notwithstanding any satisfaction or termination of this Financing Agreement.

(b) The Borrower covenants and agrees that it will not use or permit the use of any funds provided by the Issuer hereunder or any other funds of the Borrower directly or indirectly, in a manner which would, or enter into, or allow any "related person" (as defined in Code Section 147(a)(2)) to enter into, any arrangement, formal or informal, for the purchase of the

Bond that would, or take or omit to take any action that would, to the knowledge of the Borrower, cause the Bond to be an "arbitrage bond" within the meaning of Code Section 148 or "federally guaranteed" within the meaning of Code Section 149(b) and the applicable regulations promulgated from time to time thereunder. The Borrower further covenants to comply with the covenants and procedures set forth in the Tax Agreement and to timely pay the Rebate Requirement to the Internal Revenue Service in accordance with provisions of the Tax Agreement. Finally, the Borrower covenants to pay to the Rebate Analyst on demand all sums necessary to retain the Rebate Analyst or pay the Rebate Analyst's fees and expenses.

(c) Notwithstanding any provisions of this Section 2.03, if the Borrower shall provide to the Issuer and the Lender an opinion of Bond Counsel addressed to the Issuer that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Bond, the Issuer, the Lender and the Borrower may conclusively rely on such opinion in complying with the requirements of this Section and be protected in so doing, and the covenants hereunder shall be deemed to be modified to that extent

(d) Promptly after the Borrower first becomes aware of the occurrence of a Determination of Taxability or an event that could trigger the occurrence of a Determination of Taxability, the Borrower shall give written notice thereof to the Issuer and the Lender.

(e) All representations of the Borrower contained herein or in any certificate or other instrument delivered by the Borrower pursuant hereto, or in connection with the transactions contemplated hereby, shall survive the execution and delivery thereof and the issuance, sale, and delivery of the Bond as representations of facts existing as of the date of execution and delivery of the instrument containing such representation.

ARTICLE III

THE BOND; LOAN; DISBURSEMENT OF LOAN PROCEEDS; LOAN PAYMENTS

Section 3.01. Bond Proceeds; Agreement to Issue Bond; Application of Proceeds. In order to provide funds to make the Loan to the Borrower as provided herein, the Issuer agrees that it shall issue and cause to be delivered to the Lender the Bond in the principal amount of $15,000,000.The Bond is issuable only as a single, fully registered bond in certificated form (not book entry). The Bond shall be in the form attached as EXHIBIT A hereto; the terms therein are hereby incorporated by reference and made a part hereof. The obligations of the Issuer hereunder and under the Bond constitute special limited obligations of the Issuer payable solely from and secured by (i) payments derived by the Issuer solely from the Borrower's repayment of the Loan, (ii) unexpended Loan proceeds and all interest and investment earnings thereon and all proceeds thereof and (iii) any amounts realized by the Lender pursuant to the Master Note. Proceeds of the Bond shall be used solely to fund the Loan.

(a) **Conditions Precedent to Closing**. Prior to making the Loan, the Lender shall have received the following:

(i) A certified copy of the bond authorizing resolution of the Issuer, in full force and effect on the Date of Issuance;

(ii) An opinion of nationally-recognized bond counsel in form acceptable to the Issuer and the Lender and their respective counsel and addressed to the Issuer and the Lender and upon which the Issuer and the Lender may rely, to the effect that the interest on the Bond is excludable from gross income for federal income tax purposes;

(iii) An opinion of counsel to the Borrower, dated the date of the Date of Issuance, and in a form acceptable to the Issuer and the Lender and their respective counsel and addressed to the Issuer and the Lender and upon which the Issuer and the Lender may rely;

(iv) A copy of the Resolution of the Issuer authorizing the issuance of the Bond and sale of the Bond to the Lender, and the execution, delivery and performance of the documents to which the Issuer is a party;

(v) A duly executed counterpart of this Financing Agreement;

(vi) Duly executed counterparts of each of the other Loan Documents;

(vii) The original executed Bond;

(viii) Certificate of the Borrower, (i) attaching true and correct copies of the Articles of Incorporation and Bylaws of the Borrower, resolutions of the Borrower's Board of Directors or Executive Committee of the Board of Directors authorizing the execution, delivery and performance of the appropriate Loan Documents to which the Borrower is a party, and a letter of determination from the Internal Revenue Service confirming that the Borrower is a corporation described in Section 501(c)(3) of the Code and is not a "private foundation" as such term is defined in Section 509(a) of the Code, (ii) containing incumbency and specimen signatures of officers, and (iii) setting forth such other matters as the Lender may require;

(ix) Certified copy of Master Indenture, all active Supplements and the Supplemental Master Trust Indenture, and the original executed the Master Note issued pursuant thereto assigned and registered to the Lender;

(x) Proof of filing of originals, or amendments to, UCC Financing Statements to secure the pledge of Gross Revenues;

(xi) True and correct copy of the Notice of Future Advance under the Mortgage and proof of recording same;

(xii) Duly executed copy of the Investor Letter;

(xiii) Payment to the Lender and the Issuer of all costs and expenses, including attorney's fees and related legal costs, incurred by the Lender and Issuer in connection with the making, documenting and closing of the issuance and purchase of the Bond;

(xiv) Evidence of payment or provision for payment of the Issuer Fee acceptable to the Issuer;

(xv) All documentation and other information required by bank regulatory authorities or reasonably requested by the Lender under or in respect of applicable "know your customer" and anti-money laundering legal requirements including the Patriot Act and, if Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification; and

(xvi) Such additional legal opinions, certificates, proceedings, instruments, public agency consents and resolutions and other documents as the Lender, the Issuer or their respective counsel may reasonably request to evidence compliance by the Borrower and the Issuer with the legal requirements, the truth and accuracy, as of the time of the Date of Issuance, of the representations of the Issuer and Borrower herein contained and the due performance or satisfaction by the Borrower and the Issuer, at or prior to the Date of Issuance, of all agreements then required to be performed and all conditions then required to be satisfied by the Borrower and the Issuer at the Date of Issuance.

The Lender shall at all times have, and is hereby granted, a first lien on and security interest in all unexpended Loan proceeds and all interest and investment earnings thereon and all proceeds thereof.

(b) **The Loan.** The Loan will be fully-funded on the Effective Date in order to finance the Project. The Issuer shall make the Loan in accordance with the terms of this Financing Agreement and the Bond, and the Borrower shall accept the Loan, and repay the principal of and interest thereon to the Lender, on behalf of the Issuer, in accordance with the terms of this Financing Agreement and the Bond. The Borrower shall make payments to the Lender on behalf of the Issuer in satisfaction of the Bond as provided therein and as hereafter set forth in Section 3.02 hereof. Additionally, the Borrower shall make all other payments required of it under the Bond and this Financing Agreement pursuant to the terms thereof and hereof.

Section 3.02. Loan Payment.

(a) The Borrower shall pay directly to the Lender, for the account of the Issuer, on or before the dates required under the Bond and under this Financing Agreement, in immediately available funds, all amounts becoming due and payable pursuant to the Bond and this Financing Agreement.

(b) All payments payable by the Borrower under this Section 3.02, except any payments described in Section 3.02(d) of this Financing Agreement, are assigned by the Issuer to the Lender as the holder of the Bond. The Borrower hereby assents to such assignment. The Issuer hereby directs the Borrower and the Borrower hereby agrees to pay to the Lender at the Lender's Corporate Lending Office, all payments (except for expenses incurred by the Issuer or the Lender or any other payments described in Section 3.02(d) of this Financing Agreement) required to be paid by the Borrower pursuant to the Bond and this Financing Agreement.

(c) The Borrower shall pay fees, costs and reasonable expenses of the Lender upon its written request, such expenses to be paid directly to the requesting party upon receipt of such request.

(d) During the Term of this Financing Agreement, the Borrower shall pay to the Issuer: (i) any amounts required to reimburse the Issuer for any expenses incurred by the Issuer, whether out-of-pocket or internal, in connection with this Financing Agreement, the Bond, the Tax

Agreement, the Project or any other instrument or action relating to the foregoing, including fees and disbursements of attorneys and advisors for the Issuer, for payment to the Issuer or the Issuer's counsel, as applicable, on the Date of Issuance, (ii) all expenses incurred by the Issuer in connection with the Project, the Bond, this Financing Agreement, the Tax Agreement, or any other instrument or action relating to the foregoing, including, without limitation, its attorneys' fees and expenses and its advisors' fees and expenses; (iii) for all costs and expenses related to any audit or inquiry by the Internal Revenue Service; and (iv) any other amounts payable in connection with the Issuer's Unassigned Rights, including but not limited to, amounts payable pursuant to Section 4.01 hereof, for payment to the Issuer when due. The Borrower agrees that the payment under this Financing Agreement shall be a net return to the Issuer over and above any taxes (other than income taxes, if any) or charges of any nature whatsoever that may currently or hereafter be imposed on the receipts of the Issuer under this Financing Agreement.

(e) The Borrower shall pay all amounts necessary to pay the fees and expenses of the Rebate Analyst.

(f) In the event the Borrower should fail to make any of the payments required under the Bond and this Financing Agreement, the amount so in default shall continue as an obligation of the Borrower until fully paid and until paid shall bear interest at the Default Rate.

(g) Upon acceleration of the Bond, the obligation of the Borrower to make payments hereunder shall likewise be deemed to be accelerated.

(h) The payments required to be made by the Borrower hereunder and under the Master Note have been calculated to provide funds sufficient to pay the principal of and interest on the Bond as the same come due and to provide funds for the payment of the expenses of the Lender and the Issuer and other amounts that may become payable to the Issuer or the Lender with respect to the Bond and this Financing Agreement. The Borrower recognizes, understands and acknowledges that it is the intention of the parties that the payments hereunder be available exclusively for such purposes. This Financing Agreement shall be construed to effectuate this intent. If for any reason the payments by the Borrower hereunder are not sufficient for all such purposes, the amount of such deficiency shall bear interest from the due date at the Default Rate and shall immediately upon notification by the Lender or the Issuer that such a deficiency exists, be paid by the Borrower to the Lender. The payments to be made by the Borrower hereunder shall be made by the Borrower irrespective of any breach or any failure of compliance by the Issuer or the Lender with any requirement of this Financing Agreement or any counter-claim, right of offset against the Issuer or the Lender that the Borrower might otherwise have. All payments required to be made by the Borrower pursuant to this Financing Agreement shall be promptly made as herein set forth. Further, all payments made by or on behalf of the Issuer with respect to the Bond shall be credited against sums due under the Master Note.

In the event the Borrower should fail to make any of the payments required under the Bond and this Financing Agreement, the amount so in default shall continue as an obligation of the Borrower until fully paid and until paid shall bear interest at the Default Rate.

Section 3.03. The Master Note.

(a) As an inducement for the Issuer to issue the Bond and to support the obligation of the Obligated Group to make the Loan payments and any additional payments required hereunder or under the Bond, concurrently with the issuance of the Bond, the Borrower

shall cause the Master Note to be issued and registered in the name of the Lender. Issuance and delivery of the Bond by the Issuer shall be a condition of the issuance and delivery of the Master Note.

(b) The Borrower agrees that, so long as the Bond remains outstanding, no transfer of the Master Note shall be registered under the Master Indenture or be recognized except for transfers to a successor to the Lender in accordance with the Investor Letter.

Section 3.04. To Whom Payments are Due. Payments due hereunder and under the Bond, other than any payments described in Section 3.02(d) of this Financing Agreement, shall be made by the Borrower directly to the Lender at its Corporate Lending Office. In the event payments received by the Lender are for the benefit of the Issuer pursuant to Section 3.02(d) or were otherwise intended to be paid to the Issuer, such payments shall be promptly remitted by the Lender to the Issuer. Payments of the expenses due to the Issuer or the Lender described in Section 3.02 of this Financing Agreement, indemnification payments due under Section 4.01 of this Financing Agreement, any other payments related to the Issuer's Unassigned Rights, or payments due to the Rebate Analyst shall be made by the Borrower directly to the persons, firms, governmental agencies and other entities, including the Issuer and the Lender, their counsel, the other Indemnified Parties, the Rebate Analyst, and bond counsel in accordance with directions of the Issuer, the other Indemnified Parties, the Lender, bond counsel or the Rebate Analyst, as applicable. After the termination of this Financing Agreement, the Borrower shall make payments with respect to the Issuer's Unassigned Rights directly to the Issuer or the Indemnified Parties, as applicable, if and when due.**Prepayment of Bond.** The Borrower shall have the option at any time to prepay its obligations hereunder on the same terms as provided for prepayment of the Bond.**Operation and Maintenance of the Project.** Upon completion or refinancing of the Project and thereafter for so long as the Bond is outstanding, the Borrower agrees to keep and maintain the Facilities in good condition, repair and working order, except for ordinary wear and tear and obsolescence. Subject to Section 2.02(f), the Borrower may remodel, modify or otherwise improve the Facilities from time to time as the Borrower, in its discretion, determine to be in its best interest. The Borrower shall operate, repair and maintain the Facilities as a "project" as defined in the Act, at its sole cost and expense.**Satisfaction of Obligation.** Except as otherwise herein expressly provided, the obligation of the Borrower to make payments hereunder shall be satisfied and terminated upon payment in full of all amounts due hereunder and under the Bond.**Issuer's Performance of the Borrower's Obligations.** In the event the Borrower at any time neglects, refuses or fails to perform any of its obligations under this Financing Agreement, the Issuer or the Lender, solely at their respective option and following at least thirty (30) days' written notice to the Borrower except where a shorter period of notice is necessary to avoid a default in payment on the Bond or hereunder or to prevent any loss or forfeiture thereof, may, but shall be under no obligation or duty, implied or otherwise to, perform or cause to be performed such obligations, and all expenditures incurred by the Issuer or the Lender in connection therewith shall be promptly paid or reimbursed by the Borrower to the Issuer or the Lender, as the case may be, and shall bear interest at the Default Rate until so reimbursed.**Security Interest and Assignment; Acceptance by the Lender.** To secure the prompt payment and performance as and when due by, or on behalf of, the Issuer of its obligations hereunder, the Issuer hereby assigns to the Lender all rights of the Issuer under the Bond and this Financing Agreement, including the Bond Security (except the Issuer's Unassigned Rights; the Issuer also reserves the right, but has no obligation to enforce in its own name the obligations of the Borrower under Section 3.06) including its rights to receive credits for payments on the Master Note to the Master Trustee. The Borrower acknowledges and

agrees to such assignment. The Issuer further agrees that, with respect to the assigned rights of the Issuer under this Financing Agreement, the Lender shall have all of the rights and remedies of a Secured Party under the Florida Uniform Commercial Code. The Lender shall look solely to the assigned rights and the Master Note for repayment of the Bond. The Borrower shall cause to be filed Uniform Commercial Code financing statements, and shall cause to be executed and delivered such other documents (including, but not limited to, continuation statements and amendments to such Uniform Commercial Code financing statements) as may be necessary in order to perfect or maintain the perfection of the security interest granted by the Obligated Group to the Master Trustee under the Master Indenture in all of the Obligated Group's right, title and interest, whether now owned or hereafter acquired, in and to the Gross Revenues and the Mortgaged Property (as such capitalized terms are defined in the Master Indenture).

Section 3.10. Negative Covenants. Notwithstanding anything in the Master Indenture to the contrary, the Borrower will not:Cease to be an Obligated Group Member, without the written consent of the Lender;

(b) Modify the Project in any manner which would jeopardize the tax-exempt status of the Bond or the Facilities' qualification as a "project" under the Act; or

(c) Cause or direct the Master Trustee to release its security interest in the Gross Revenues or the lien of any of the Mortgage on any of the Mortgaged Property.

Section 3.11. Notice of Certain Events.

(a) As soon as possible and in any event within two (2) Business Days after becoming aware thereof, notice of any Event of Default along with a statement of an authorized officer setting forth details of such Event of Default and the action which the Borrower proposes to take with respect thereto;

(b) promptly upon any change of the Borrower's independent public accountants, notification thereof and such further information as the Lender may reasonably request concerning the resignation, refusal to stand for reappointment after completion of the current audit or dismissal of such accountants;

(c) promptly upon becoming aware thereof, written notice of any material adverse change in the business or operations of the Borrower;

(d) promptly upon becoming aware thereof, written notice of (1) any Event of Taxability or any claim or assertion by the Internal Revenue Service that interest on the Bond is no longer excludable from gross income for tax purposes; and (2) the commencement or existence of any proceeding against the Borrower by or before any court or governmental agency that might, in the reasonable judgment of the Borrower, result in a material adverse effect on the business, operations or financial condition of the Borrower or the ability of the Borrower to perform its obligations under this Financing Agreement and the other Loan Documents;

(e) promptly upon becoming aware thereof, written notice of any change in (i) any information or documentation related to the identity of Borrower in accordance with the Patriot Act; or (ii) its Beneficial Ownership Certification given pursuant to the Beneficial Ownership Regulation; and

(f) notice of any change to its Fiscal Year, at least thirty (30) days prior to the effectiveness thereof; and

(g) such other information respecting the business, properties, condition or operations, financial or otherwise, of the Borrower as the Lender may from time to time reasonably request.

Section 3.12. Increased Costs. Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;

(ii) subject the Lender to any tax of any kind whatsoever with respect to this Financing Agreement or the Bond, or change the basis of taxation of payments to the Lender in respect thereof (except for the imposition of, or any change in the rate of, any income or franchise taxes payable by the Lender); or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Financing Agreement or the Bond;

and the result of any of the foregoing shall be to increase the cost to the Lender of purchasing or holding the Bond, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) **Capital Requirements.** If the Lender determines that any Change in Law affecting the Lender or any lending office of the Lender or the Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company together with calculations demonstrating such amounts in reasonable detail, if any, as a consequence of this Financing Agreement or of holding the Bond to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender upon the written request of the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) **Certificates for Reimbursement.** A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(d) **Delay in Requests.** Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Lender's right to demand such compensation.

Section 3.13. Participations. The Lender at its sole cost and expense may, in the ordinary course of its business and in accordance with applicable law and the requirements herein, at any time sell to one or more banks or other entities ("Participants") participating interests in this Financing Agreement, the Master Note, and related agreements or other obligations owing to the Lender hereunder. In the event of any such sale by the Lender of participating interests to a Participant, the Lender's obligations under the Loan Documents shall remain unchanged, the

Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, the Lender shall remain the holder of the Master Note for all purposes under the Loan Documents, and the Borrower and the Issuer shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under the Loan Documents. The Borrower authorizes the Lender to disclose to any Participant or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in the Lender's possession concerning the creditworthiness of the Borrower. The Lender is solely responsible for any such transfer and the Issuer makes no representation as to the sale of a participation interest.**Interest in Excess of Maximum Rate.** If the amount of interest that would have accrued on the Bond at the rate set forth therein is greater than the amount of interest accrued at the maximum rate set forth therein, the Borrower shall pay to the Lender, on each date on which interest payments are due under the Bond, the amount of such excess interest, provided such does not exceed the maximum rate allowed by law for Borrower to pay.**Reporting Requirements.** The Borrower agrees, for the Term of this Financing Agreement, to provide the following financial information and statements, forms of which have been agreed to by the Borrower and the Lender prior to the date of this Financing Agreement, and such additional information as requested by the Lender from time to time. The Lender reserves the right, upon written notice to the Borrower, to require the Borrower to deliver financial information and statements to the Lender more frequently than otherwise provided below, and to use such additional information and statements to measure any applicable financial covenants in this Financing Agreement.Within 150 days of the Fiscal Year end, (i) the consolidated and consolidating annual financial statements of Borrower including consolidating schedules if applicable certified and dated by an authorized financial officer and (ii) a summary of the annual operating and capital budget of the Borrower for the coming Fiscal Year. Financial statements shall be audited and certified as such by a certified public accountant acceptable to the Lender.

(b) Within 45 days of each fiscal quarter, the consolidated and consolidating quarterly financial statements of Borrower including consolidating schedules if applicable certified and dated by an authorized financial officer. These financial statements may be company-prepared.

(c) Within 30 days after the start of each Fiscal Year end, an operating and capital budget in form and content satisfactory to the Lender.

(d) Together with the submission of quarterly and annual financial statements, a compliance certificate signed by the chief financial officer of Borrower or other representative approved by the Lender, in form and content satisfactory to the Lender and accompanied by detailed calculations of covenant compliance under the Master Indenture.

Section 3.16. Incorporation of the Terms of the Master Indenture. The Borrower will be bound by and duly and fully perform for the benefit of the Lender all of the covenants contained in the Master Indenture as in effect on the date hereof which are otherwise applicable to the Borrower under the terms of the Master Indenture, the terms of which are hereby incorporated by reference as if set forth herein at length.Each reference in this Financing Agreement to the Master Indenture shall be deemed to refer to the provisions of the Master Indenture as in effect at the date hereof and as and in the form delivered to the Lender. The provisions of the Master Indenture which are incorporated herein shall for the purposes of this Financing Agreement be deemed to continue in effect so long as this Financing Agreement is in effect and so long as any amounts are owing by the Borrower under this Financing Agreement or any Loan Document, irrespective of any termination, modification or amendment of, or any consent or waiver relating to, any of the

provisions of the Master Indenture. No terminations, modifications, waivers or amendments to any of the provisions of the Master Indenture incorporated herein shall be effective to terminate, modify, waive or amend such provisions as so incorporated herein unless expressly consented to in writing by the Lender accompanied by an acknowledgement that such termination, modification, waiver or amendment shall be applicable to this Financing Agreement.

All references in incorporated provisions of the Master Indenture to other provisions thereof shall be deemed to refer to such other provisions as incorporated herein for the purpose of interpreting such incorporated provisions with such modifications, if any, as are herein provided. The words "herein", "hereof", "hereby", "hereto", "this agreement" and words of like import, when used in such incorporated or other provisions of the Master Indenture, shall be deemed to refer to this Financing Agreement unless otherwise expressly provided herein or unless the context otherwise requires. Except as modified by the provisions hereof and unless otherwise expressly defined herein, terms which are defined in the Master Indenture shall have the same meanings when incorporated herein unless the context otherwise requires, with the following modifications: (i) whenever the term "Master Trustee" is used in the Master Indenture, it shall mean the Lender; and (ii) whenever the term "Obligated Group" is used, such term shall be deemed to refer to the Borrower as used herein.

Section 3.17. OFAC Patriot Act Notice. The Borrower shall (a) ensure that no person who owns a controlling interest in or otherwise controls the Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Lender from extending of credit to the Borrower or from otherwise conducting business with the Borrower and (b) ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the Borrower shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended. The Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act. The Borrower hereby agrees that it shall promptly provide such information upon request by the Lender.**Regulatory Approvals.** The Borrower represents that on the Date of Issuance, each authorization, consent, approval, license or formal exemption from or filings, declaration or registration with any court, governmental agency or regulatory authority (Federal, state or local), required in connection with the execution and delivery or adoption of, as the case may be, and performance by the Borrower under this Financing Agreement and the Loan Documents to which the Borrower is a party in the manner and of the purpose contemplated by this Financing Agreement and the Loan Documents, has been obtained or made and is in full force and effect.**Affirmative Covenants.** The Borrower covenants and agrees that it will do the following unless the Lender shall otherwise consent in writing:**Inspection.** Permit the Lender and, upon request, the Issuer, by its representatives and agents, to inspect any of the properties, corporate books and financial records of the Obligated Group Members (specifically excluding, however, any such books or records (i) subject to the attorney-client privilege or (ii) to the extent they include personnel, student, patient, protective health information and similar records which an Obligated Group Member is not permitted by law to disclose and excluding the identity of donors who have requested anonymity), and make copies of the books or accounts and other financial records of the Obligated Group Members, and to

discuss the affairs, finances and accounts of the Obligated Group Members with, and to be advised as to the same by, the officers and independent public accountants of the Obligated Group Members, all upon prior written notice and at such reasonable times during normal business hours and intervals as the Lender may designate.

(b) **Payment of Taxes.** Pay before they become delinquent all lawful taxes, assessments and governmental charges or levies imposed upon it or its property, provided that the foregoing need not be paid so long as they are being contested in good faith by appropriate proceedings and adequate reserves have been established with respect thereto, the Obligated Group Member's title to, and its right to use, its property is not materially adversely affected thereby.

(c) **Compliance with Laws.** Comply in all material respects with all laws, rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject; provided, however, that the Obligated Group Member may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto.

(d) **ERISA Compliance.** Maintain each of its pension plans as to which it may have liability in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder the failure to comply with which could subject such Obligated Group Member to a tax or penalty which would have material adverse effect on its financial condition.

(e) **Maintenance of Approvals, Filings, Etc.** At all times to maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Financing Agreement.

(f) **Maintenance of Existence.** The Borrower shall at all times take all legal steps necessary to maintain (a) its existence as a not-for-profit corporation under the laws of the State and as an organization described in Section 501(c)(3) of the Code and (b) exemption from federal income tax of interest on the Bond.

(g) **Environmental Laws; Environmental Indemnity.** At all times be in material compliance with all applicable Environmental Laws, the failure to comply with which could have a material adverse effect. Indemnify the Lender and hold the Lender harmless from and against any and all losses, liabilities, judgments, damages, penalties, fines, liens, suits, injuries, costs (including cleanup costs), expenses (including attorneys', consultants' or experts' fees and expenses) and claims of any and every kind whatsoever paid, incurred or suffered by or asserted against the Lender for, with respect to, or as a direct or indirect result of (i) claims related to the Mortgaged Property asserted or arising under any Environmental Laws, or (ii) any representation or warranty by the Borrower contained in Section 4.01 herein being false or untrue in any material respect.

(h) **Membership to the Obligated Group.** At all times, until all Obligations have been repaid and this Financing Agreement terminates, the Borrower shall remain an Obligated Group Member and shall not allow a Person to become an Obligated Group Member without the Lender's prior written consent.

(i) **Use of Proceeds.** Use the proceeds of the Bond solely as provided for in this Financing Agreement and not in contravention of any Applicable Law.

(j) **Books and Records.** (i) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Obligated Group Members; and (ii) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Obligated Group Members.

(k) **Banking Relationship.** Within ninety (90) days of the Date of Issuance, establish, and thereafter maintain at all times (for so long as such services are reasonably and competitively priced and delivered), its primary banking relationship with the Lender so long as the Bond is held by the Lender.

(l) **Health Facility Authorizations.** Maintain all Health Facility Authorizations necessary for the operation of any of the Borrower's facilities and take all actions necessary to remain in good standing with all appropriate state licensing and Medicare and Medicaid certifying agencies, and shall not transfer or assign any of its interest in any licenses, permits, certificates of need, if applicable, or other Health Facility Authorizations pertaining to the Borrower or assign, transfer or remove or permit any other Person to assign, transfer or remove any records pertaining to the Borrower, including, without limitation, patient records, medical and clinical records (except for removal of such patient records as directed by the patients owning such records or as may otherwise be required by applicable law or regulation).

(m) **Compliance with HIPAA.** To the extent that and for so long as it is a "covered entity" within the meaning of HIPAA, the Borrower (i) has undertaken or will promptly undertake all necessary surveys, audits, inventories, reviews, analyses and/or assessments (including any necessary risk assessments) of all areas of its business and operations required by HIPAA and/or that could be materially adversely affected by its failure to be HIPAA Compliant (as defined below); (ii) has developed or will promptly develop a detailed plan and time line for becoming HIPAA Compliant (a "HIPAA Compliance Plan"); and (iii) has implemented or will implement those provisions of such HIPAA Compliance Plan in all material respects necessary in an effort to ensure that it is or becomes HIPAA Compliant. For purposes hereof, "HIPAA Compliant" shall mean that such Person (x) is or will be in material compliance with each of the applicable requirements of the so-called "Administrative Simplification" provisions of HIPAA on and as of each date that any part thereof, or any final rule or regulation thereunder, becomes effective in accordance with its or their terms, as the case may be (each such date, a "HIPAA Compliance Date") and (y) to the best of the Borrower's knowledge, is not and could not reasonably be expected to become, as of any date following any such HIPAA Compliance Date, the subject of any civil or criminal penalty, process, claim, action or proceeding, or any administrative or other regulatory review, survey, process or proceeding (other than routine surveys or reviews conducted by any government health plan or other accreditation entity) that could reasonably be expected to have a material adverse effect on the business affairs of the Borrower.

Section 3.20. Attorney Fees. Upon the occurrence of an Event of Default under the Master Indenture or an event of default under this Financing Agreement, Borrower will reimburse the Lender and the Issuer for their respective attorneys' fees, expenses and costs in regard to determining its rights and liabilities under the Loan Documents and enforcement of same.**Guaranty.** The Borrower unconditionally guarantees and promises to pay promptly to the Lender any and all unpaid obligations owing by the Issuer to the Lender under the Bond or owing

by the Borrower to the Lender under this Financing Agreement when due whether at stated maturity, upon acceleration or otherwise. The Borrower waives all presentments, demands for performance, notice of nonperformance, protests, notices of protest, notices of dishonor, notices of intent to accelerate, notices of acceleration, and notices of acceptance of this guarantee. The Lender shall be entitled to enforce this guaranty directly against the Borrower without the consent of, notice to or joinder of the Issuer.**Annual Certificate of the Borrower.** The Borrower shall also deliver to the Lender and the Issuer within 45 days of the Borrower's Fiscal Year end a certificate executed by an authorized financial officer of the Borrower stating that:A review of the activities of the Borrower during such Fiscal Year and of performance hereunder has been made under such authorized financial officer's supervision; and

(ii) Such authorized financial officer is familiar with the provisions of this Financing Agreement, the Master Indenture, and the Tax Agreement, and to the best of such authorized financial officer's knowledge, based on such review and familiarity, the Borrower has fulfilled all its obligations hereunder and thereunder throughout such Fiscal Year, and there have been no defaults under this Financing Agreement, the Master Indenture, and the Tax Agreement or, if there has been a default in the fulfillment of any such obligation in such Fiscal Year, specifying each such default known to such authorized representative and the nature and status thereof and the actions taken or being taken to correct such default.

Section 3.23. Special, Limited Obligation of the Issuer. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BOND IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE BOND SECURITY. THE BOND DOES NOT CONSTITUTE INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "**MEMBERS**"), THE STATE OF FLORIDA (THE "**STATE**") OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF (INCLUDING DUVAL COUNTY, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA (THE "**CITY**") (COLLECTIVELY, THE "**LOCAL JURISDICTIONS**"). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH BOND OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BOND SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE BOND. NO COVENANT OR AGREEMENT CONTAINED IN THE BOND OR THIS FINANCING AGREEMENT SHALL BE DEEMED TO BE A COVENANT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BOND BE LIABLE PERSONALLY ON THE BOND OR BE SUBJECT TO

ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BOND. THE ISSUER HAS NO TAXING POWER.

Section 3.24. Post-Issuance Compliance Policies & Procedures. The Borrower hereby covenants and agrees that it will comply with and carry out all of the provisions of the Post-Issuance Compliance Policies & Procedures of the Borrower as attached hereto as EXHIBIT C.

THE BORROWER'S INDEMNIFICATION OF ISSUER AND LENDER

Section 4.01. Indemnification of Issuer and Lender; No Issuer or Lender Liability; Damage Claims. The Borrower shall protect, indemnify and save harmless the Issuer, the Local Jurisdictions and the Lender and their officers, officials, members, directors, employees, agents and attorneys (collectively, the "**Indemnified Parties**") against and from any and all liabilities, suits, actions, claims, demands, damages, losses, expenses, including attorneys fees, and costs of every kind and nature incurred by, or asserted or imposed against, Indemnified Parties, or any of them, by reason of any accident, injury (including death) or damage to any person or property, however caused, resulting from, connected with or growing out of any act of commission or omission of the Borrower, or any officers, members, directors, employees, agents, assignees, contractors or subcontractors of the Borrower, or any use, non-use, possession, occupation, condition, operation, service, design, construction, acquisition, maintenance or management of, or on, or in connection with, the Facilities, or any part thereof, or otherwise related to this Financing Agreement, the Revenue Bond or any related documents or the financing of the Project during the Term of this Financing Agreement or after the expiration of such Term, and regardless of whether such liabilities, suits, actions, claims, demands, damages, losses, expenses and costs be against or be suffered or sustained by the Indemnified Parties or be against or be suffered or sustained by other persons, corporations or other legal entities to whom the Issuer, the Local Jurisdictions or the Lender or any of their officers, officials, members, directors, agents, employees or attorneys may become liable therefor. Neither the Indemnified Parties nor any of their officers, officials, members, directors, employees, agents and attorneys shall be liable for any damage or injury occurring to the persons or property of the Borrower or any of its officers, members, agents, including operating personnel, contractors and employees, or any other person or entity who or which may be upon the Facilities, due to any act or negligence of any person or entity other than the willful misconduct or gross negligence of the Lender, its officers, officials, members, directors, agents, servants, employees and attorneys. The Borrower may, and if so requested by the Indemnified Parties shall, utilizing counsel reasonably acceptable to Indemnified Parties, undertake to defend, at its sole cost and expense, any and all suits, actions or proceedings brought against the Indemnified Parties in connection with any of the matters mentioned in this Section. A party seeking indemnification under this Section 4.01 shall notify the Borrower in writing within thirty (30) days of actual notice of any claim or action brought against such party in which indemnity may be sought against the Borrower under this Article; and such notice shall be given in sufficient time to allow the Borrower to defend such claim or action. However, the failure to give such notice in sufficient time shall not constitute a defense hereunder nor in any way impair the obligations of the Borrower under this Section 4.01, if (i) the party seeking indemnification shall not have had knowledge or notice of such claim or action, or (ii) the Borrower's ability to defend such claim or action shall not thereby be materially impaired. In the event, however, that (x) the party seeking indemnification shall not have notified the Borrower within thirty (30) days of actual notice of any such claim or action after such party's receipt of notice thereof, and (y) the

Borrower's ability to defend or participate in such claim or action is materially impaired by reason of not having received timely notice thereof from the party seeking indemnity, then the Borrower's obligation to so defend and indemnify shall be qualified to the extent (and only to the extent) of such material impairment.

The provisions of this Section 4.01 shall expressly survive the termination of this Financing Agreement with respect to any indemnification arising as a result of actions taken prior to such termination.

The Issuer and the Lender agree, at the request and expense of the Borrower, to cooperate in the making of any investigation and defense of any such claim and promptly to assert any or all of the rights and privileges and defenses, which may be available to the Issuer and the Lender.

ARTICLE V

TERM AND TERMINATION

Section 5.01. Term. The term of this Financing Agreement shall commence on the date and at the time when the Bond is delivered, and terminate on the date when the Bond and all other obligations of the Borrower or the Issuer under the Bond and this Financing Agreement shall have been paid in full under such circumstances that no claim for repayment may be made under any law or rule of law (the "**Term**").**Termination.** In no event shall this Financing Agreement terminate until the Lender certifies to the Issuer that the Bond, including principal, interest and any redemption premium, and all other obligations incurred by the Borrower and the Issuer, as the case may be, under the Bond and this Financing Agreement have been paid in full.

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default; Remedies.**Events of Default**. The following shall be "events of default" under this Financing Agreement and the terms "event of default" and "default" shall mean, whenever they are used in this Financing Agreement, any one or more of the following events:

(i) failure of the Borrower to pay when due any amount required to be paid under the Bond or under this Financing Agreement; or

(ii) failure of the Borrower to observe or perform any other covenant or agreement contained in this Financing Agreement (other than those described in clause (1) above), if such failure is of a nature that such failure cannot be remedied; or

(iii) failure of the Borrower to observe or perform any other covenant or agreement contained in this Financing Agreement (other than those described in clause (1) or (2) above), if such failure is of a nature that such failure can be remedied but remains unremedied for a period of thirty (30) days after the date on which written notice of such failure, requiring the failure to be remedied, shall have been given to the Borrower; provided that if such failure can be remedied but not within such thirty (30) day period, such failure shall not become an Event of Default for so long as the Borrower shall diligently proceed to remedy the failure and shall periodically deliver a written certificate to the Lender describing the actions being taken to remedy such failure; or

(iv) If a judgment, which with other outstanding judgments against the Borrower exceeds an aggregate of $500,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of the claim and does not dispute coverage), shall be rendered against the Borrower and either (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment or (ii) within sixty (60) days after entry thereof such judgment shall not have been discharged, stayed or bonded over; or

(v) the occurrence of an event of default under the Master Indenture; or

(vi) any representation or warranty of the Borrower contained in this Financing Agreement, the Tax Agreement or in any other document, instrument, certificate or instrument delivered in connection with the purchase of the Bond by the Lender shall have been false, misleading or incomplete in any material respect;

(vii) this Financing Agreement or the Bond shall be determined to be invalid or any Loan Document shall for any reason cease to be in full force and effect or the lien of the Master Indenture on Gross Revenues securing the Master Note shall cease to be valid and perfected subject only to Permitted Encumbrances or the lien on the property covered by the Mortgage securing the Master Note shall cease to be valid and effective and subject only to Permitted Encumbrances.

(b) **Remedies on Default.** Whenever any event of default referred to in clause (1) of this Section 6.01 shall have occurred, the Lender may, but shall not be obligated to, give notice to the Master Trustee to accelerate the Master Note securing the Loan pursuant to the Master Indenture and may, but shall not be obligated to, instruct the Master Trustee to institute suit pursuant to the Master Indenture. Whenever any event of default under the Bond or Financing Agreement shall have occurred, the Lender may take whatever other action at law or in equity is, in its judgment, necessary or desirable to enforce the performance, observance or compliance by the Borrower with any covenant, condition, or agreement under the Bond or Financing Agreement.

Additionally, upon any event of default, the Lender may declare all unpaid principal and interest on the Bond and any and all other indebtedness or obligations of any and every kind owing by the Borrower to the Lender to be due, whereupon the same shall be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon any prepayment of the Bond due to acceleration after an Event of Default, prepayment compensation may be payable calculated as provided in the Bond. Further, upon any event of default, the Lender may take whatever other action at law or in equity to enforce any and all rights and interests created and existing hereunder or under the Bond or any of the other Loan Documents and all rights of set-off available to Lender. After any Event of Default the outstanding principal balance on the Bond shall bear interest at the Default Rate until paid or the Event of Default has been cured or waived.

In addition, the Borrower agrees to pay the Late Fee to the Lender. When any payment is past due for ten or more days, subsequent payments shall first be applied to past due balances. This provision for late charges shall not be deemed to extend the time for payment or be a “grace period” or “cure period” that gives the Borrower a right to cure such default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period.

(c) **No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Lender or the Issuer is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Bond or Financing Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) **Waivers by Lender.** The Lender may waive compliance with any provision contained in Sections 3.10 through 3.19 of this Financing Agreement without the consent of the Issuer and may waive compliance with any of the provisions of this Financing Agreement or the Bond without the consent of the Issuer so long as (i) the waiver will not affect the provisions of Section 3.02(d), Sections 3.22 through 3.24, Section 4.01 (relating to the indemnification of the Issuer related Indemnified Parties by the Borrower), Section 7.08, or Section 7.14 hereof, or any other provisions related to the Issuer's Unassigned Rights herein, (ii) the Borrower delivers to the Lender and the Issuer an Opinion of Counsel addressed to the Lender and the Issuer to the effect that such waiver will not adversely affect the qualification of the Bond or the Project under the Act, and (iii) the Borrower delivers to the Lender and the Issuer a Favorable Tax Opinion addressed to the Lender and the Issuer.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Issuer Related Indemnified Parties and Lender Officers Not Liable The Issuer related Indemnified Parties and the Lender shall not be personally liable for any costs, losses, damages or liabilities caused or subsequently incurred by the Borrower or any officer, member, director, agent or attorney thereof in connection with or as a result of this Financing Agreement.

Section 7.02. Enforcement. The rights, interests, powers, privileges and benefits accruing to or vested in the Issuer and the Lender under this Financing Agreement may be protected and enforced in conformity with the terms of this Financing Agreement or the Bond in the sole discretion of the Issuer or the Lender, as the case may be. The Master Trustee shall have no responsibility to monitor or enforce the compliance by the Borrower of the covenants hereunder and shall have no duty to take notice of any non-compliance hereunder unless and until the Lender notifies the Master Trustee in writing of any such non-compliance.**Amendment of Agreement.** This Financing Agreement may be amended only by a written instrument signed by the Issuer, the Borrower and the Lender; provided, however, that nothing herein shall permit or be construed as permitting any abatement, reduction, abrogation, waiver or diminution in any manner or to any extent whatsoever of the obligation of the Borrower to pay the loan payments as provided in this Financing Agreement. Notwithstanding anything to the contrary contained herein, the parties acknowledge that Sections 3.10 through 3.19 are for the sole benefit of the Lender and may be amended by written amendment signed only by Borrower and the Lender provided that the conditions set forth in Section 6.01(d) hereof are met by such amendment. A copy of any such amendment shall be provided to the Master Trustee.**Prepayment of Bond.** The Issuer shall, at the sole cost and expense of the Borrower, cooperate with the Borrower in effecting any prepayment of the Bond. No prepayment of the Bond may be made unless expressly permitted thereby. Any and all costs and expenses of such prepayment shall be paid by the Borrower and not from other

funds of the Issuer.**Registration; Transfer of Bond.** The Borrower shall keep books for the registration of the Bond and the registration of transfer of the Bond as provided in this Financing Agreement and is hereby appointed the Issuer's bond registrar and agent for the transfer and exchange of the Bond (the "**Registrar**") and as such the Borrower shall maintain the books of the Issuer for the registration of ownership of the Bond as provided herein. The Borrower, for and on behalf of the Issuer, shall keep the Bond's registration record, in which shall be recorded any and all transfers of ownership of the Bond which transfer shall be in accordance with the Investor Letter. The Bond shall not be registered to bearer. The Bond may be transferred upon the registration books upon surrender thereof by the registered Owner in person or by such Owner's attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer, and in accordance with the requirements of this Section and the Investor Letter.The Issuer and the Registrar may deem and treat the registered Owner of the Bond as the absolute Owner of the Bond for the purpose of receiving any payment on the Bond and for all other purposes of this Financing Agreement, whether the Bond shall be overdue or not. Payment of, or on account of, the principal of and interest on the Bond shall be made to or upon the written order of such registered Owner or such Owner's attorney-in-fact or legal representative duly authorized in writing. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

The Lender will not transfer the Bond unless it also transfers the Bond Security and the Master Note to the transferee, subject to the provisions of this Section. In the event that the Lender transfers the Bond or any interest therein, the Lender shall only transfer the Bond or any interest therein to a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act, and in compliance with all applicable securities laws and exemptions and other provisions of applicable state and federal laws and executes an Investor Letter substantially in the form attached hereto as EXHIBIT B. Notice of any such transfer shall be provided to the Master Trustee.

Section 7.06. Surplus Funds. When the Bond shall have been paid and all other obligations incurred or to be incurred by the Issuer under the Bond and this Financing Agreement shall have been paid, and, assuming the existence of no other agreements imposing a continuing lien on the surplus funds if any, held by the Issuer or the Lender, any surplus funds remaining in the possession of the Lender or the Issuer shall be paid to the Borrower.**Notices; Demands; Requests.** All notices, demands and requests to be given to or made hereunder by the Borrower, the Issuer or the Lender shall be in writing and shall be deemed to be properly given or made if sent by telephonically confirmed facsimile transmission, electronically confirmed email or by United States registered or certified mail, postage prepaid, addressed as follows:As to the Borrower:

Naval Continuing Care Retirement Foundation, Inc.
1 Fleet Landing Boulevard
Atlantic Beach, Florida 32233
Attention: Joshua Ashby, Chief Executive Officer
Telephone: (904) 246-9900
Email: jashby@fleetlanding.com

With a copy to:

Butler Snow LLP
6022 San Jose Boulevard, Suite 100
Jacksonville, Florida 32217
Attention: Emily Magee
Telephone: (904) 539-9012
Email: emily.magee@butlersnow.com

(b) As to the Issuer:

Florida Local Government Finance Commission
c/o Florida Association of Counties, Inc.
100 South Monroe Street
Tallahassee, Florida 33607
Attention: Ann Doughty, Director of Internal Affairs
and Financial Services
Telephone: (850) 922-3838

With a copy to:

Nabors, Giblin & Nickerson, P.A.
2502 North Rocky Point Drive, Suite 1060
Tampa, Florida 33607
Attention: Rick Harb, Esq.
Telephone: (813) 281-2222
E-mail: rharb@ngn-tampa.com

(c) As to the Lender:

Seacoast National Bank
[Address]
Attention: _____
Telephone: _____
Email: _____

With a copy to:

Moore & Van Allen
100 North Tryon Street, Suite 4700
Charlotte, NC 28202
Attention: Rick Hazlett
Telephone: (704) 331-1100
Email: rickhazlett@mvalaw.com

Receipt of notices, demands, requests, or other communications hereunder shall occur upon actual delivery (whether by facsimile transmission, electronic mail, mail, messenger, courier service, or otherwise), as to the Borrower, to an officer, agent, or employee of the Borrower at any location where such person may be found and, as to any other party, to an officer, agent, or

employee of such other party at the address of such party set forth above, subject to change as provided hereinabove. An attempted delivery in accordance with the foregoing, acceptance of which is refused or rejected, shall be deemed to be and shall constitute receipt; and an attempted delivery in accordance with the foregoing by facsimile transmission, email, mail, messenger, or courier service (whichever is chosen by the sender) which is not completed because of changed address of which no notice was received by the sender in accordance with this provision prior to the sending of the notice, certificate, or other communication shall also be deemed to be and constitute receipt.

Any of such addressees and addresses may be changed at any time upon written notice of such change sent by certified mail, postage prepaid, to the other parties by the party effecting the change. A copy of any notice sent by one of the foregoing parties to another shall be sent to the third such party.

Section 7.08. Governing Law and Venue. This Financing Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles except as such laws may be preempted by any federal rules, regulations and laws applicable to the Issuer. The parties hereto expressly acknowledge and agree that any judicial action to interpret or enforce the terms of this Financing Agreement against the Issuer shall be brought and maintained in Leon County, Florida.**Consents and Approvals.** Whenever the written consent or approval of the Issuer or the Borrower or any officer thereof shall be required under the provisions of this Financing Agreement, such consent or approval shall not be unreasonably withheld.**Multiple Counterparts.** This Financing Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original constituting but one and the same instrument.**Severability.** If any one or more of the covenants, agreements or provisions of this Financing Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements and provisions shall in no way affect the validity or effectiveness of the remainder of this Financing Agreement, and this Financing Agreement shall continue in force to the fullest extent permitted by law.**Extent of Covenants.** All covenants, stipulations, obligations and agreements of the Issuer and the Borrower contained in this Financing Agreement shall be effective to the extent authorized and permitted by Applicable Law.**Limitation on Issuer's Liability.** All obligations of the Issuer expressed or implied in this Financing Agreement or otherwise incurred in connection with the Project for the payment of money or for damages resulting from the breach of any covenant, undertaking, agreement, or warranty shall not be a general debt on its part but shall be payable solely from revenues of the Issuer derived and to be derived under this Financing Agreement and the Bond. Neither the directors nor any officer, official, member, agent, employee or attorney of the Issuer shall be personally liable for the payment of any sum or for the performance of any obligation under this Financing Agreement. The obligations and undertakings of the Issuer in this Financing Agreement shall not be deemed to constitute a debt or general obligation of the Issuer, the Local Jurisdictions, the State or any political subdivision thereof, and the same shall not be liable under this Financing Agreement.**Usury.** Notwithstanding anything else in the Bond or in this Financing Agreement, in no contingency or event whatever shall the amount paid or agreed to be paid to the Issuer or the Lender for use, forbearance or detention of the money thereunder exceed the highest lawful rate of interest permitted under law applicable thereto by a court of competent jurisdiction. If, from any circumstances whatever, fulfillment of any provision of the Bond or this Financing Agreement, at the time performance of such provisions shall be due, shall involve payment of interest at a rate

that exceeds the highest lawful rate as so determined, then ipso facto the obligation to be fulfilled shall be reduced to such highest lawful rate, provided that the interest rate shall remain at such highest lawful rate until such time as the amount of interest paid on the Bond or under this Financing Agreement shall equal the amount of interest that would otherwise have been paid hereunder. If from any circumstances whatever, the Lender or the Issuer shall ever receive interest, the amount of which would exceed such highest lawful rate, the portion thereof which would be excessive interest shall be applied to the reduction of the unpaid principal balance due under the Bond or this Financing Agreement and not to the payment of interest, or if the Bond are no longer outstanding and all sums due under this Financing Agreement and the Bond have been paid in full, shall be repaid to the Borrower.**Waiver of Jury Trial by Borrower and Lender.** The Borrower hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in respect of any litigation based upon this Financing Agreement or the Bond or arising out of, under or in connection with this Financing Agreement or the Bond and any agreement contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party. This provision is a material inducement for the parties entering into this Financing Agreement and for the purchase by the Lender of the Bond. By purchase of the Bond, the Lender, for itself and its assigns, waives its right to trial by jury to the same extent as the Borrower. Notwithstanding the foregoing, the waivers herein shall not be deemed as a waiver by the Issuer and the Issuer hereby expressly maintains its right to a jury trial for any litigation based upon or arising out of this Financing Agreement.**Limitation on Liability; Waiver of Punitive Damages.** AS BETWEEN THE BORROWER AND THE LENDER, EACH AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM (A "**DISPUTE**") THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS FINANCING AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE INDEBTEDNESS AND OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY DISPUTE, WHETHER THE DISPUTE IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE. THE PROVISIONS OF THIS SECTION 7.17 SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS FINANCING AGREEMENT WITH RESPECT TO ANY AMOUNTS DUE WITH RESPECT TO ANY ACT OR FAILURE TO ACT BY THE BORROWER PRIOR TO SUCH TERMINATION.**Designation of Loan Servicing Functions.** The parties hereto acknowledge and agree that the Lender may designate any Affiliate to provide standard and customary servicing functions for the Bond and this Financing Agreement. Such servicing functions may include, but are not limited to, the invoicing, calculation and collection of payments to be made under the Bond. The Borrower may rely on any correspondence, direction or request from the Lender's designee as if such correspondence originated from the Lender.**Third Party Beneficiaries.** Each of the Indemnified Parties, other than the Issuer, are intended third party beneficiaries of this Financing Agreement. Nothing in this Financing Agreement shall confer any right upon any person other than the parties hereto and the specifically designated third party beneficiaries of this Financing Agreement.**Survival.** Notwithstanding the payment in full of the

Bond or the discharge of this Financing Agreement, all provisions in this Financing Agreement concerning (a) the tax-exempt status of the Bond (including, but not limited to provisions concerning rebate), (b) the interpretation of this Financing Agreement, (c) the governing law, (d) the forum for resolving disputes, (e) the Issuer's right to rely on facts or certificates, (f) the indemnity of the Indemnified Parties from liability and their rights to receive payment and or reimbursement with respect thereto, and (g) the lack of pecuniary liability of the Issuer, the Local Jurisdictions and the State, shall survive and remain in full force and effect. **Warranty by Issuer.** The Issuer makes no warranty, either express or implied, as to the Facilities or the condition thereof, or that the Facilities will be suitable for the purposes or needs of the Borrower. The Issuer makes no representation or warranty, express or implied, that the Borrower will have quiet and peaceful possession of the Facilities. The Issuer makes no representation or warranty, express or implied, with respect to the merchantability, condition or workmanship of any part of the Facilities or its suitability for the purposes of the Borrower.**Prior Agreements Supersede.** This Financing Agreement, together with all agreements executed by the parties concurrently herewith or in conjunction with the initial issuance of a Series of the Bond, shall completely and fully supersede all other prior understandings or agreements, both written and oral, between the Issuer and the Borrower relating to such Series of the Bond, the lending of money and the Series 2026 Project.**Covenant by Borrower with Respect to Statements, Representations, and Warranties.** It is understood by the Borrower that all statements, representations and warranties made by it in this Financing Agreement shall be deemed to have been relied upon by the Issuer as an inducement to issue the Bond, and that if any such statements, representations and warranties were false at the time they were made or (with respect to those representations and warranties which are to continue) are breached during the term hereof, such misrepresentation or breach shall constitute a breach of this Financing Agreement which may give rise to an Event of Default hereunder.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Florida Local Government Finance Commission has caused this Financing Agreement to be executed in its name and on its behalf by its duly authorized officer; Naval Continuing Care Retirement Foundation, Inc. has caused this Financing Agreement to be executed in its name and on its behalf by its duly authorized officer; and Seacoast National Bank has caused this Financing Agreement to be executed in its name and on its behalf by its duly authorized officer, as of the day and year first above written.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By:_____
[Name, Title]

SEACOAST NATIONAL BANK

By:_____
[Name, Title]

NAVAL CONTINUING CARE RETIREMENT FOUNDATION, INC., a Florida not for profit corporation

By:_____
Joshua Ashby, Chief Executive Officer

ASSIGNMENT TO LENDER

The undersigned hereby sells, assigns and transfers unto Seacoast National Bank, without recourse or warranty, all rights and interests under the within the Financing Agreement (except the Issuer's Unassigned Rights).

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By:_____
[Name, Title]

EXHIBIT A

FORM OF BOND

THIS BOND CAN ONLY BE TRANSFERRED PURSUANT TO AND IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN SECTION 7.05 OF THE FINANCING AGREEMENT (AS DEFINED HEREIN) AND UPON DELIVERY BY THE TRANSFEREE OF AN INVESTOR LETTER IN ACCORDANCE WITH THE PROVISIONS THEREOF.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
HEALTH CARE FACILITIES REVENUE BOND
(FLEET LANDING ATLANTIC BEACH PROJECT),
SERIES 2026

Dated Date	Principal Amount	Initial Interest Rate	Maturity Date
June [__], 2026	$15,000,000	4.79% per annum (subject to adjustment as provided herein)	[_____] 1, 203_

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (the "**Issuer**"), for value received, hereby promises to pay to the order of **SEACOAST NATIONAL BANK** (the "**Bondholder**"), or its successors or registered assigns, the principal sum of FIFTEEN MILLION DOLLARS $15,000,000, pursuant to the terms of and solely from the funds provided to, or for the account of, the Issuer from Naval Continuing Care Retirement Foundation, Inc. (the "**Borrower**"), in accordance with the Financing Agreement, dated June [__], 2026 (as the same may be amended and supplemented from time to time, the "**Financing Agreement**"), by and among the Issuer, the Borrower, and Seacoast National Bank, as lender (the "**Lender**"), together with interest on the outstanding principal balance equal from time to time remaining unpaid, from and including the date hereof, until payment of such principal amount has been made or duly provided for, such principal and interest to be computed and paid at the times and in the manner set forth herein and in the Financing Agreement. Interest on the outstanding principal balance of this Bond shall be at the Interest Rate described herein, subject to adjustment as provided herein; provided, however, that the Interest Rate to be applied to the unpaid principal balance of this Bond shall not exceed the maximum non-usurious rate of interest per annum permitted by whichever of applicable federal law or under the laws of the State of Florida (the "**State**"). Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year. The Borrower shall make monthly interest payments to the Bondholder commencing on [August] 1, 2026, and continuing on the first day of each month thereafter until payment of the outstanding principal balance hereof shall have been made or duly provided for. The Borrower shall make monthly principal payments to the Bondholder commencing on [_____] 1, 20__, and continuing on the first day of each month thereafter until the Maturity Date set forth above, in accordance with Schedule 1 hereto. All unpaid principal and interest on the Bond shall be payable in full on the Maturity Date of [_____] 1,

203_. Any payment due on a day that is not a Banking Day shall be due on the next Banking Day. This Bond shall mature and all unpaid principal and accrued but unpaid interest and all other amounts payable hereunder or payable under the Financing Agreement shall be due and payable on the Maturity Date, subject to earlier optional prepayment by the Borrower as hereinafter provided. The amount of each principal payment is set forth on Schedule 1 attached hereto. The principal of and interest on this Bond are payable in lawful currency of the United States of America.

For purposes hereof, the following terms have the following meanings:

"**Banking Day**" means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, and the treasury regulations under it and its predecessors.

"**Default Rate**" shall have the meaning assigned to such term in the Financing Agreement.

"**Date of Taxability**" shall mean the earliest date as of which interest on the Bond shall have been determined to be includable in the gross income of any Bondholder or former Bondholder pursuant to a Determination of Taxability. From and after the Date of Taxability, interest shall accrue on the Bond at the Taxable Rate.

"**Determination of Taxability**" shall mean and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bondholder or former Bondholder notifies the Borrower that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Borrower of such notification from the Bondholder or any former Bondholder, the Borrower shall deliver to each Bondholder and former Bondholder a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the Borrower shall receive notice from any Bondholder or former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or any former Bondholder the interest on such Bondholder's Revenue Bond due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Borrower has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from the Bondholder or former Bondholder, the Borrower shall immediately reimburse such Bondholder or former Bondholder for any payments such Bondholder (or any former Bondholder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

"**Event of Taxability**" shall mean a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation in the Financing Agreement or in any certificate required to be given in connection with the issuance, sale or delivery of the Bond which has the effect of causing interest paid or payable on the Bond to become includable, in whole or in part, in the gross income of the Bondholder or any former Bondholder for federal income tax purposes.

"**Interest Rate**" means a fixed rate of 4.79%.

"**Maximum Federal Corporate Tax Rate**" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Bondholder, the maximum statutory rate of federal income taxation which could apply to the Bondholder). The Maximum Federal Corporate Tax Rate on the Dated Date hereof is 21%.

"**Taxable Rate**" means a rate of interest per annum equal to [__]%.

All other terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to such terms by the Financing Agreement.

In the event of a Determination of Taxability, the Interest Rate payable hereunder shall be increased to the Taxable Rate from and after the Date of Taxability. In addition, upon a Determination of Taxability, there shall be payable hereunder to the Bondholder subject to such Determination of Taxability the Additional Amount upon demand. "**Additional Amount**" means (i) the difference between (a) the amount of interest that would have been paid on this Bond for the period commencing on the Date of Taxability and ending on the earlier of the date this Bond ceased to be outstanding or such adjustment is no longer applicable to this Bond (the "**Taxable Period**") at a rate per annum equal to the Taxable Rate, and (b) the aggregate amount of interest actually paid on this Bond for the Taxable Period under the provisions of this Bond without

considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties or charges paid or payable by such Bondholder to the Internal Revenue Service by reason of such Determination of Taxability. Notwithstanding any other provision herein, the obligations of the Borrower pursuant to this paragraph shall continue following the expiration of the Term.

If there should be any change in the Maximum Federal Corporate Tax Rate ("**Bondholder Tax Rate**") from the Maximum Federal Corporate Tax Rate in effect on the Dated Date hereof, then the Interest Rate in effect during such period as herein provided, for so long as there shall not have occurred a Determination of Taxability, shall be adjusted (upward or downward, as the case may be), by multiplying the Interest Rate in effect by a fraction, the denominator of which is one hundred percent (100%) minus the Bondholder Tax Rate in effect on the Dated Date hereof (which is 21%) and the numerator of which is one hundred percent (100%) minus the Bondholder Tax Rate after giving effect to such chang, to effective as of the effective date of any such change in the Bondholder Tax Rate

The Issuer may, upon written direction of the Borrower, prepay the principal of this Bond, in whole or in part and without penalty, at any time by payment of an amount equal to the principal amount to be prepaid, plus accrued interest thereon to the date of prepayment.

The principal of, premium, if any, and interest on this Bond are payable from and secured by (i) payments derived by the Issuer solely from the Borrower's repayment of the Loan; (ii) unexpended proceeds of the Loan and all interest and investment earnings thereon and all proceeds thereof; and (iii) any amounts realized by the Lender pursuant Naval Continuing Care Retirement Foundation, Inc. Master Note, Series 2026, issued pursuant to the Master Trust Indenture, dated as of April 1, 2013, as amended and supplemented, particularly as amended and supplemented by Supplemental Master Trust Indenture Number 11, dated June [__], 2026 (the "**Master Indenture**"), between U.S. Bank Trust Company, National Association, successor to U.S. Bank, National Association, as master trustee, and the Borrower, as obligated group representative, and any additional amendments or supplements thereto, to the extent and in the manner provided in the Financing Agreement (collectively, the "**Bond Security**"). This Bond and the Financing Agreement are sometimes referred to hereinafter collectively as the "**Bond Documents**."

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BOND IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE BOND SECURITY. THE BOND DOES NOT CONSTITUTE INDEBTEDNESS OF THE ISSUER, BREVARD COUNTY, FLORIDA; CHARLOTTE COUNTY, FLORIDA; LEE COUNTY, FLORIDA; OSCEOLA COUNTY, FLORIDA; SARASOTA COUNTY, FLORIDA; ST. JOHNS COUNTY, FLORIDA (COLLECTIVELY, THE "**MEMBERS**"), THE STATE OF FLORIDA (THE "**STATE**") OR ANY OTHER POLITICAL SUBDIVISION OR ENTITY THEREOF (INCLUDING DUVAL COUNTY, FLORIDA, AND THE CITY OF JACKSONVILLE, FLORIDA (THE "**CITY**") (COLLECTIVELY, THE "**LOCAL JURISDICTIONS**"). NONE OF THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL EVER BE REQUIRED OR OBLIGATED TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON SUCH

BOND OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED. THE BOND SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE ISSUER, THE MEMBERS, THE LOCAL JURISDICTIONS, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE ISSUER'S INTEREST IN THE TRUST ESTATE AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN ANY OF THE AGREEMENTS SECURING THE BOND. NO COVENANT OR AGREEMENT CONTAINED IN THE BOND OR THIS FINANCING AGREEMENT SHALL BE DEEMED TO BE A COVENANT OF THE ISSUER OR ANY MEMBER NOR SHALL ANY OFFICIAL EXECUTING THE BOND BE LIABLE PERSONALLY ON THE BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BOND. THE ISSUER HAS NO TAXING POWER.

Notwithstanding any provision contained herein to the contrary, in no event shall the interest contracted for, charged or received in connection with the Bond (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the laws of the State of Florida. In the event this Bond is prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of the non-usurious interest allowed by the laws of the State of Florida.

All covenants, conditions and agreements contained in the Financing Agreement are hereby incorporated by reference in this instrument as though fully set forth herein. In the event of conflict between this Bond and the Financing Agreement, the terms and conditions of the Financing Agreement shall control. This Bond shall be deemed to be in default upon the occurrence of any Event of Default under the terms of the Master Indenture or an event of default under the terms of the Financing Agreement. Upon the occurrence of such an Event of Default the, Bondholder of this Bond may, at its option, declare all unpaid indebtedness evidenced by this Bond and any modifications thereof immediately due and payable without notice regardless of the date of maturity and shall have all other rights and remedies as provided in the Master Indenture and the Financing Agreement. Failure at any time to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. In the event the Borrower shall fail to make any of the payments required hereunder, the amount so in default shall continue as an obligation of the Borrower until fully paid and until paid shall bear interest at the Default Rate. From and after the Maturity Date, all amounts remaining unpaid or thereafter accruing under this Bond shall bear interest at the Default Rate.

This Bond is transferable by the Holder hereof, in whole, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Bond may only be transferred to a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended and in accordance with Section 7.05 of the Financing Agreement.

The Issuer hereby waives presentment, protest and demand, notice of protest, demand and of dishonor and nonpayment of this Bond and any other notices that might otherwise be required as a condition to exercise of any rights of the Bondholder hereof.

[*Remainder of page intentionally left blank*; signature page follows]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed with the manual or facsimile signatures of its Chair, and a facsimile or impression of its seal to be hereto affixed or printed, as attested by the manual or facsimile signature of its General Counsel/Assistant Secretary all as of the date set forth above.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

SEAL

By: _____
Chair

ATTEST:

_____
General Counsel/Assistant Secretary

CERTIFICATION OF VALIDATION

This Bond is one of a series of Bonds with were validated by judgment of the Circuit Court in and for Leon County, Florida rendered on February 5, 2024

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

By: _____
Chair

SCHEDULE 1
BOND PRINCIPAL PAYMENTS

Date ([Month] 1)	Principal Amounts

EXHIBIT B

FORM OF INVESTOR LETTER

June [__], 2026

Florida Local Government Finance Commission
Tallahassee, Florida

Naval Continuing Care Retirement Foundation, Inc.
Atlantic Beach, Florida

Re: $15,000,000 Florida Local Government Finance Commission Senior Living Bonds (Fleet Landing Atlantic Beach Project), Series 2026

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of the above-referenced bond (the "**Bond**") and the Naval Continuing Care Retirement Foundation, Inc. Note, Series 2026 (the "**Master Note**"), issued under and pursuant to that certain Master Trust Indenture dated as of April 1, 2013 (the "**Master Trust Indenture**"), as amended and supplemented, and particularly as amended and supplemented by Supplemental Master Trust Indenture Number 11 dated June [__], 2026 (the "**Supplemental Indenture**" and, together with the Master Trust Indenture, the "**Master Indenture**"), each by and between Naval Continuing Care Retirement Foundation, Inc. (the "**Borrower**") and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association (the "**Master Trustee**"). The Bond, together with the Master Note are referred to herein as the "**Obligation**."

The Bond was issued under and secured in the manner set forth in a Financing Agreement dated June [__], 2026 (the "**Agreement**"), by and among the Borrower, the Florida Local Government Finance Commission (the "**Issuer**") and Seacoast National Bank (the "**Purchaser**" or, the "undersigned," "us" or "we," as applicable). We are purchasing the Bond pursuant to the Financing Agreement and we are accepting the Master Note pursuant to Supplemental Indenture. We hereby represent and warrant to you and agree with you as follows:

1. We understand that neither the Bond nor the Master Note has been registered pursuant to the Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any state, nor has the Master Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that neither the Bond nor the Master Note (i) is being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will be listed on any securities exchange, and (iii) will carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any of the Bond or the Master Note by means of any form of general solicitation or general advertising, and we are not an underwriter of the Bond or the Master Note within the meaning of Section 2(11) of the 1933

Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the extension of credit represented by the purchase of the Bond and the Master Note.

4. We have authority to purchase the Bond, accept the Master Note and to execute this letter and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Bond and the acceptance of the Master Note.

5. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

6. The undersigned is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and is a commercial bank organized under the laws of the United States having a combined capital and surplus of not less than $5,000,000,000 as of the date hereof, and is able to bear the economic risks of such purchase.

7. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bond or the Master Note. The undersigned has made its own inquiry and analysis with respect to the Borrower, the Bond, the Master Note and the security therefor, and other material factors affecting the security for and payment of the Bond and the Master Note.

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower, to which a reasonable investor would attach significance in making credit decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Bond, the Master Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bond and accept the Master Note.

9. The Bond and the Master Note are being acquired by the Purchaser as a loan made in the ordinary course of its business and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bond and the Master Note (together and not separately), but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that the Purchaser reasonably believes to be a qualified institutional buyer as of the date of such sale, transfer or distribution who executes an investor letter substantially in the form of this letter.

Very truly yours,

[LENDER/PURCHASER]

By: _____
Name: _____
Title: _____

EXHIBIT C

NAVAL CONTINUING CARE RETIREMENT FOUNDATION, INC.
POST-ISSUANCE TAX COMPLIANCE PROCEDURES

I. PURPOSE.

The purpose of this Policy is to ensure that Naval Continuing Care Retirement Foundation, Inc. d/b/a Fleet Landing ("**Fleet Landing**") complies with applicable requirements of federal tax law necessary to preserve the tax-exempt status of interest on tax-exempt obligations issued for the benefit of Fleet Landing. This Policy is designed to set forth compliance procedures so that Fleet Landing utilizes the proceeds of all issues of tax-exempt bonds ("Bonds") in accordance with applicable federal tax requirements, and complies with all other applicable federal requirements with respect to Bond issues.

To comply with applicable federal tax requirements, Fleet Landing must confirm that the requirements are met at the time Bonds are issued and throughout the term thereof. Generally, compliance should include retention of records sufficient to establish compliance with applicable federal tax requirements, including records related to periods before the Bonds are issued (e.g., in the case of reimbursement of prior expenditures) until three (3) years after the April 15th of the calendar year immediately following the date on which the last bond of the respective issue of bonds is retired. .

II. PROCEDURES.

A. Responsible Official. The Controller of Fleet Landing will identify the officer or other employee(s) who will be responsible for each of the procedures listed below, notify the current holder of that office of the responsibilities, and provide that person a copy of these procedures. Upon employee transitions, the Controller of Fleet Landing will advise the new personnel of their responsibilities under these procedures and will ensure they understand the importance of these procedures. If employee positions are restructured or eliminated, the Controller of Fleet Landing will reassign responsibilities as necessary

B. Training. The Controller and other responsible persons shall receive appropriate training that includes the review of and familiarity with the contents of these procedures, review of the requirements contained in the Internal Revenue Code of 1986, as amended (the "**Code**") applicable to the Bonds, identification of all Bonds that must be monitored, identification of all facilities (or portions thereof) financed or refinanced with proceeds of the Bonds, familiarity with the requirements contained in the Tax Agreements or other operative documents contained in the transcript for each Bond, and familiarity with the procedures that must be taken in order to correct non-compliance with the requirements of the Code in a timely manner.

C. Issuance of Bonds.

Bond Counsel. Fleet Landing will retain a firm of nationally recognized bond counsel ("**Bond Counsel**") to deliver a legal opinion upon issuance of Bonds. Fleet Landing will consult with Bond Counsel and other legal counsel and advisors, as needed, following issuance of Bonds

to ensure that applicable post-issuance requirements in fact are met, so that interest on all Bond issues will be excluded from gross income for federal income tax purposes so long as any Bonds remain outstanding.

Documentation of Tax Requirements. The federal tax requirements relating to each issue of Bonds will be set forth in the Tax Agreement executed in connection with each Bond issue, which will be included in the closing transcript for each Bond issue. The certifications, representations, expectations, covenants and factual statements in the Tax Agreement relate primarily to the maintenance of Fleet Landing's 501(c)(3) status, the restriction on non-501(c)(3) use of the Bond-financed facilities, changes in use of assets financed with Bond proceeds, restrictions applicable to the investment of Bond proceeds and other moneys relating to the Bonds, arbitrage rebate requirements, and economic life of the Bond-financed assets.

Public Approval. The Bond-financed assets must be described, and located at the sites referred to, in the TEFRA notice for the Bond issue.

Information Reporting. Fleet Landing will confirm that the IRS Form 8038 is timely filed with respect to all Bond issues, including any required schedules and attachments. The Form 8038 filed with the IRS, together with an acknowledgement copy or IRS Notice CP152, will be included as part of the closing transcript for each Bond issue, or kept in the records related to the appropriate issue of Bonds.

D. Application of Bond Proceeds.

Timely Expenditure of Bond Proceeds. At the time of issuance of any Bonds (or any portion thereof) issued to fund original expenditures, Fleet Landing must reasonably expect to spend at least 85% of all proceeds expected to be used to finance such expenditures (which proceeds would exclude proceeds in a reasonably required reserve fund) within three (3) years of issuance. In addition, for such Bonds, Fleet Landing must have incurred or expect to incur within six months after issuance original expenditures of not less than 5% of such amount of proceeds, and must expect to complete the Bond-financed project (the "**Project**") and allocate Bond proceeds to costs with due diligence. Satisfaction of these requirements allows project-related Bond proceeds to be invested at an unrestricted yield for three (3) years. Bonds issued to refinance outstanding obligations are subject to separate expenditure requirements, which shall be outlined in the Tax Agreement relating to such bonds. Fleet Landing's finance staff will monitor the appropriate capital project accounts (and, to the extent applicable, working capital expenditures and/or refunding escrow accounts) and ensure that Bond proceeds are spent within the time period(s) required under federal tax law.

Capital Expenditures. In general, proceeds (including earnings on original sale proceeds) of Bonds issued to fund original expenditures, other than proceeds deposited in a reasonably required reserve fund or used to pay costs of issuance, should be spent on capital expenditures. For this purpose, capital expenditures generally mean costs to acquire, construct, or improve property (land, buildings and equipment), or to adapt the property to a new or different use. The property financed or refinanced must have a useful life longer than one (1) year. Capital Expenditures include design and planning costs related to the Project, and include architectural, engineering, surveying, soil testing, environmental, and other similar costs incurred in the process

of acquiring, constructing, improving or adapting the property. Capital Expenditures generally do not include operating expenses of the Project or incidental or routine repair or maintenance of the Project, even if the repair or maintenance will have a useful life longer than one (1) year.

2% Costs of Issuance Limitation. Closing documents relating to a Bond issue prepared by Bond Counsel, requisitions for costs of issuance, and final pricing numbers provided by the Underwriter all should demonstrate that costs of issuance financed by the Bond issue do not exceed 2% of the sale proceeds. Fleet Landing finance staff will monitor costs of issuance to ensure that no more than two percent (2%) of the proceeds of a Bond issue will be used for costs of issuance.

E. Use of Bond-Financed Assets.

Ownership and Use of Project. Fleet Landing must constitute a tax-exempt 501(c)(3) organization at all times while a Bond issue is outstanding. For the life of the Bond issue, the Project must be owned and operated by a 501(c)(3) entity (i.e., Fleet Landing or another 501(c)(3) entity), and must be used in furtherance of Fleet Landing's tax-exempt purposes. No more than 5% of the Bond proceeds (less the percent used for costs of issuance or other private business use), or assets financed or refinanced with Bond proceeds, can be used in the trade or business of a non-501(c)(3) entity. Fleet Landing will coordinate reporting of any unrelated trade or business income in Form 990-T with its review of private use of bond-financed property.

Management or Operating Agreements. Any management, operation or service contracts whereby a non-exempt entity is using assets financed or refinanced with Bond proceeds (such as bookstore, cafeteria, physicians groups) must relate to portions of the Project that fit within the above-mentioned 5% allowable private use or the contracts must meet the IRS safe harbor for management contracts. Any replacements of or changes to such contracts should be reviewed by Bond Counsel. Fleet Landing shall contact Bond Counsel if there may be a lease, sale, disposition or other change in use of assets financed or refinanced with Bond proceeds.

Useful Life Limitation. The weighted average maturity of the Bond issue cannot exceed 120% of the weighted average economic life of the assets financed or refinanced with Bond proceeds. In other words, the weighted average economic life of the Project must be at least 80% of the weighted average maturity of the Bond issue (including any refinancing thereof).

F. Investment Restrictions; Arbitrage Yield Calculation; Rebate.

Investment Restrictions. Investment restrictions relating to Bond proceeds and other moneys relating to the Bonds are set forth in the Tax Agreement. Fleet Landing's finance staff will monitor the investment of Bond proceeds to ensure compliance with yield restriction rules.

Arbitrage Yield Calculation. Investment earnings on Bond proceeds should be tracked and monitored to comply with applicable yield restrictions and/or rebate requirements. Fleet Landing is responsible for calculating (or causing the calculation of) rebate liability for each Bond issue, and for making any required rebate payments. Any funds of Fleet Landing set aside or otherwise pledged or earmarked to pay debt service on Bonds should be analyzed to assure compliance with the tax law rules on arbitrage, invested sinking funds and pledged funds (including gifts or donations linked to the Bond-financed assets).

Rebate. Fleet Landing will retain an arbitrage rebate consultant to perform rebate calculations that may be required to be made from time to time with respect to any Bond issue. Fleet Landing is responsible for providing the arbitrage rebate consultant with requested documents and information on a prompt basis, reviewing applicable rebate reports and other calculations and generally interacting with the arbitrage rebate consultant to ensure the timely preparation of rebate reports and payment of any rebate.

The reports and calculations provided by the arbitrage rebate consultant will assure compliance with rebate requirements, which require Fleet Landing to make rebate payments, if any, no later than the fifth (5^{th}) anniversary date and each fifth (5^{th}) anniversary date thereafter through the final maturity or redemption date of a Bond issue. A final rebate payment must be made within sixty (60) days of the final maturity or redemption date of a Bond issue.

Fleet Landing will confer and consult with the arbitrage rebate consultant to determine whether any rebate spending exception may be met. Rebate spending exceptions are available for periods of 6 months, 18 months and 2 years. Fleet Landing will review the Tax Agreement and/or consult with the arbitrage rebate consultant or Bond Counsel for more details regarding the rebate spending exceptions.

Copies of all arbitrage rebate reports, related return filings with the IRS (i.e., IRS Form 8038-T), copies of cancelled checks with respect to any rebate payments, and information statements must be retained as described below. The Responsible Official of Fleet Landing described in Subsection A of this Part II will follow the procedures set forth in the Tax Agreement entered into with respect to any Bond issue that relate to compliance with the rebate requirements.

G. Record Retention.

Allocation of Bond Proceeds to Expenditures. Fleet Landing shall allocate (spend) Bond proceeds to expenditures for assets, and shall trace and keep track of the use of Bond proceeds and property financed or refinanced therewith.

Copies of all relevant documents and records sufficient to support that the tax requirements relating to a Bond issue have been satisfied will be maintained by Fleet Landing for the record retention period referenced above, including the following documents and records:

- Bond closing transcript;
- All records of investments, arbitrage reports, returns filed with the IRS and underlying documents;
- Construction contracts, purchase orders, invoices and payment records;
- Documents relating to costs reimbursed with Bond proceeds;
- All contracts and arrangements involving private use of the Bond-financed property;

- All reports relating to the allocation of Bond proceeds and private use of Bond-financed property; and

- Itemization of property financed with Bond proceeds.

III. POST-ISSUANCE COMPLIANCE.

A. In General. Fleet Landing will, on an annual basis in connection with the completion of Schedule K to the Form 990, conduct due diligence with regard to compliance with the Code, as it applies to the Bonds. In addition, Fleet Landing will conduct periodic reviews of compliance with these procedures to determine whether any violations have occurred so that such violations can be remedied through the "remedial action" regulations (Treasury Regulations Section 1.141-12) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance). If any changes to the terms or provisions of a Bond issue are contemplated, Fleet Landing will consult Bond Counsel. Fleet Landing recognizes and acknowledges that such modifications could result in a "reissuance" for federal tax purposes (i.e., a deemed refunding) of the Bonds and thereby jeopardize the tax-exempt status of interest on the Bonds after the modifications.

B. Private Use. Fleet Landing will maintain records identifying the assets or portion of assets that are financed or refinanced with proceeds of a Bond issue, including the uses and the users (including terms of use and type of use) thereof. Such records may be kept in any combination of paper or electronic form. In the event the use of Bond proceeds or the assets financed or refinanced with Bond proceeds is different from the covenants, representations or factual statements in the Tax Agreement, Fleet Landing will promptly contact and consult with Bond Counsel to ensure that there is no adverse effect on the tax-exempt status of the Bond issue and, where appropriate, will remedy any violations through the "remedial action" regulations (Treasury Regulations Section 1.141-12), the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance), or as otherwise prescribed by Bond Counsel.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
May 29, 2026
Agenda Item 2B
Conduit Bond Program –
Pipeline and Activity Report

Statement of Issue or Executive Summary:
Review the current Conduit Bond Program Pipeline and Activity Report.

Analysis:
Response to the Commission's Conduit Bond program has been strong, reflective of the demand in the marketplace for this type financing vehicle and the program's favorable pricing. The attached document reviews the current entities considering the FLGFC's program.

Presented by:
Rick Harb, Bond Counsel, Nabors Giblin & Nickerson

Attachment:
Conduit Bond Program Pipeline Report

Recommended Action:
Informational only. No action required.

Florida Local Government Finance Commission
Conduit Bond Program
Financing Activity & Pipeline Report
FY2026

Entity	Not to Exceed Par Amount	Sector	Offering Type	Project Jurisdiction(s)	Member Consent	Commission Introduction	Application & Deposit Submitted	Inducement Resolution	Bond Resolution	TEFRA Hearing Date	DBF TEFRA Approval	Pricing	Par Amount Issued	Date Issued
Westminster Retirement Communities	$17,000,000	Senior Living	Private	Brevard, Duval, Orange, Sarasota	Brevard (2/25/25) Sarasota (3/20/25)	1/27/2025	Yes	3/25/2025	Cancelled	3/25/2025	Cancelled	Cancelled	Cancelled	Cancelled
Convivial Jacaranda Trace	$300,000,000	Senior Living	Limited	Sarasota	Sarasota (1/15/25)	12/4/2024	Yes	N/A	3/25/2025	1/16/2025	4/10/2025	Cancelled	Cancelled	Cancelled
Orlando Senior Health Network	$31,000,000	Senior Living	Limited	Orange	N/A	3/25/2025	Yes	N/A	5/1/2025	4/15/2025	6/12/2025	6/17/2025	$25,000,000	7/10/2025
BridgePrep Academy	$225,000,000	Charter K-12	Limited	Collier, Miami-Dade, Orange, Osceola, Polk	Osceola (5/1/25)	5/1/2025	Yes	5/1/2025	5/30/2025	5/1/2025	6/12/2025	7/24/205	$202,245,000	7/31/2025
Fleet Landing	$351,000,000	Senior Living	Limited	Duval	N/A	5/1/2025	Yes	6/27/2025	7/29/2025	6/19/2025	7/22/2025	8/14/2025	$332,710,000	9/25/2025
Sanctuary at Village On The Isle	$45,000,000	Senior Living	Limited	Sarasota	Sarasota	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	10/24/2025	12/10/2025	$37,840,000	12/22/2025
Cambridge Christian School	$17,000,000	Private K-12	Private	Hillsborough	N/A	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	10/24/2025	N/A	$16,096,087	11/21/2025
Life Care Pastoral Services	$35,000,000	Senior Living	Limited	Duval	N/A	9/26/2025	Yes	9/26/2025	10/31/2025	9/18/2025	11/25/2025	12/29/2025	$29,000,000	12/31/2025
Cornerstone Charter Academy	$17,000,000	Charter K-12	Limited	Orange	N/A	12/16/2025	Yes	12/16/2025	2/25/2026	12/8/2025	2/24/2026	3/17/2026	$15,050,000	3/26/2026
South Tech Charter Academy	$20,000,000	Charter K-12	Limited	St. Lucie	N/A	1/21/2026	Yes	1/21/2026	3/27/2026	1/20/2026	4/1/2026	N/A	$23,855,000	4/29/2026
Bayshore Christian School	$15,000,000	Private K-12	Private	Hillsborough	N/A	2/25/2026	Yes	2/25/2026	3/27/2026	2/16/2026	4/1/2026	N/A	$11,010,000	4/28/2026
Discovery Academy of Science Pasco	$45,000,000	Charter K-12	Limited	Pasco	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	2/11/2026	6/4/2026	$35,375,000	6/16/2026
Connections Education Center	$15,000,000	Charter K-12	Limited	Palm Beach	N/A	7/29/2025	Yes	7/29/2025	11/21/2025	7/22/2025	10/24/2025	Pending	Pending	Pending
Enespa Technologies US	$50,000,000	Solid Waste	Limited	Pasco, Hendry	N/A	9/26/2025	Yes	9/26/2025	On Hold	9/24/2025	9/29/2025	On Hold	On Hold	On Hold
Archimedean Academy	$32,000,000	Charter K-12	Private	Miami-Dade	N/A	10/31/2025	Yes	10/31/2025	11/21/2025	10/29/2025	11/25/2025	N/A	Pending	Pending
Vero Classical School	$25,000,000	Private K-12	Direct	Indian River	N/A	12/16/2025	Yes	12/16/2025	3/27/2026	12/8/2025	2/25/2026	Pending	Pending	Pending
Wingrove Academy	$300,000,000	Private K-12	Direct	Palm Beach	N/A	12/16/2025	Yes	12/16/2025	Pending	12/8/2025	Pending	Pending	Pending	Pending
Tampa Bay Christian Academy	$20,000,000	Private K-12	Private	Hillsborough	N/A	2/25/2026	Yes	2/25/2026	3/27/2026	2/16/2026	3/26/2026	Pending	Pending	Pending
Cornerstone Academy at Wildlight	$43,000,000	Charter K-12	Public	Nassau	N/A	5/29/2026	Yes	5/29/2026	6/23/2026	5/21/2026	Pending	Pending	Pending	Pending
Fleet Landing Atlantic Beach	$20,000,000	Senior Living	Private	Duval	N/A	5/29/2026	Yes	5/29/2026	6/23/2026	5/21/2026	Pending	N/A	Pending	Pending
Countryside Lakes	$40,000,000	Senior Living	Direct	Volusia	N/A	5/29/2026	Yes	N/A	5/29/2026	5/21/2026	Pending	N/A	Pending	Pending
Classical Preparatory School	$17,500,000	Charter K-12	Direct	Pasco	N/A	6/23/2026	Yes	6/23/2026	Pending	6/15/2026	Pending	N/A	Pending	Pending
Brevard Aquarium	$200,000,000	Tourism	Public	Brevard	Brevard (1/27/25)	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Jupiter Christian School	$180,000,000	Private K-12	Limited	Palm Beach	N/A	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Convivial St. Pete	$300,000,000	Senior Living	Limited	Pinellas	N/A	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Brooks Rehabilitation	$100,000,000	Health Care	Direct	Duval	N/A	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Fleet Landing Riverside	$50,000,000	Senior Living	Limited	Duval	N/A	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending
Vicar's Landing E-Town	$5,000,000	Senior Living	Limited	Duval	N/A	Pending	Yes	Pending	Pending	Pending	Pending	Pending	Pending	Pending

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 3A
Commercial Paper Loan Program
Program Status Report – Loan Activity

Statement of Issue or Executive Summary:
Review 2026 program status report for loan activity.

Background
Staff provides detailed update on the status of the FLGFC Program to include year to date activity, cumulative issues since inception and outstanding balance by participant.

Analysis
Commercial Paper Loan Program:
2026 Activity Year to Date:
The Commission started the year with a portfolio balance of $130,898,000. Loans totaling $24.105 million were made from October 1, 2025 through May 31, 2026. Maturities during same time frame totaled $17.342 million. The net result was an increase of $6.763 million in the program's portfolio, resulting in a portfolio balance of $137,661,000.

Cumulative Issuances since Inception:
Since program inception in April 1991, the FLGFC has loaned approximately $3.007 billion dollars to over 50 Florida public agencies. The program has a Series A and a Series B (AMT – Private Activity), although currently only Series A has active participation.

Outstanding Balances by Participant:
There are 11 active participants in the program, with town of Jupiter and Town of Windermere being two of our most recently added participants.

Presented by:
Anna Doughty, FAC Director of Internal Affairs and Financial Services

Recommended Action:
Report is information. No motion required.

Attachments:
1. 2026 Activity Year to Date Report.
2. Cumulative Issuances Since Inception.
3. Outstanding Balances by Participant.

Florida Local Government Finance Commission
Commerical Paper Loan Program
Program Activity
October 1, 2025 through May 31, 2026

Series A -Fiscal Year Summary	
Portfolio Balance at 9/30/25	**130,898,000**
Cumulative Issuances	24,105,000
Cumulative Maturities	17,342,000
Portfolio Balance at 5/31/26	**137,661,000**

Participant - Series A	Issuance	Maturity	Date	Net Change
Charlotte		1,926,000	12/2/25	**(699,000)**
	1,227,000		4/24/2026	
Collier		500,000	12/2/2025	**(500,000)**
Gilchrist		260,000	3/3/2026	**(260,000)**
Jackson	1,650,000		12/11/2025	**1,510,000**
		55,000	1/5/2026	
		85,000	3/3/2026	
Sarasota	5,228,000		11/13/2025	**5,228,000**
Town of Jupiter	4,000,000		1/15/2026	**14,000,000**
	4,000,000		3/19/2026	
	6,000,000		4/24/2026	
Town of Windermere	2,000,000		12/5/2025	**2,000,000**
Wakulla		1,634,000	10/2/25	**(14,516,000)**
		675,000	12/5/2025	
		1,854,000	1/5/2026	
		3,638,000	2/5/2026	
		5,323,000	3/3/2026	
		1,392,000	5/7/2026	
Series A - FY2026 YTD	**24,105,000**	**17,342,000**		***6,763,000***

Series A - Quarterly Summary	Issuance	Maturity	Date	Net Change
QUARTER 1	8,878,000	4,735,000	12/31/25	***4,143,000***
QUARTER 2	8,000,000	11,215,000	3/31/26	***(3,215,000)***
QUARTER 3	7,227,000	1,392,000	6/30/26	***5,835,000***
QUARTER 4			9/30/26	***0***
Series A - FY2026 YTD	**24,105,000**	**17,342,000**		***6,763,000***

Florida Local Government Finance Commission
Commerical Paper Loan Program
Cumulative Issuances Since Inception
April 12, 1991 through May 31, 2026

Issuances In Total	
Series A	2,892,184,070
Series B	115,325,000
Total	**3,007,509,070**

Florida Local Government Finance Commission
Commercial Paper Loan Program
Outstanding Balances by Participant
May 31, 2026

Public Agency - Series A	JPM Chase
Brevard County	$34,000,000
Charlotte County	$29,240,000
Collier County	$4,630,000
Gilchrist County	$1,040,000
Hardee County	$2,230,000
Jackson County	$1,510,000
Miami Shores Village	$3,460,000
Sarasota County	$28,792,000
Town of Jupiter	$16,000,000
Town of Windermere	$2,000,000
Wakulla County	$14,759,000
TOTAL A	***$137,661,000***

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 3B
Program Status Report – Interest Rate Activity

Statement of Issue or Executive Summary:
Review 2026 program status report on interest rate activity.

Background
FAC staff and JP Morgan Securities staff provide detailed interest rate updates to include six month program averages, historical program rates and a FLGFC market update.

Analysis
Six Month Program Average and All-In Rates

October 2024 – March 2025
- Rates spanned from 2.86% to 3.30%
- Six-month average of 3.10%
- All in average of 3.87%

April 2025 – September 2025
- Rates spanned from 2.71% to 3.00%
- Six-month average of 2.88%
- All in average of 3.65%

October 2025 – March 2026
- Rates spanned from 2.38% to 2.66%
- Six-month average of 2.57%
- All in average of 3.34%

Historical Program Rates
The historical commercial paper interest rate chart spans the entirety of the program from 1991 to present. It incorporates rates for both Series A and Series B. On an annual basis, Series B rates are traditionally higher than Series A rates due to the AMT impacts.

The lifetime annual average for Series A is 2.026% for the commercial paper rates and 2.853% for Series A all in rates. All in rates have varied over time as administrative fees have changed and average LOC rates have changed.

The minimum Series A commercial paper rate annual rate occurred in FY2015 with an average annual rate of .072% and the maximum Series A commercial paper annual rate occurred in FY1991 a rate of 4.346%.

FLGFC Market Update Chart
This rate chart presented by JP Morgan Securities is a valuable tool to illustrate the historical spread between commercial paper rates and bond rates. JP Morgan staff will provide further background detail during the discussion.

Presented by:
Anna Doughty, FAC Director of Internal Affairs and Financial Services
Jim Cook, Public Finance, J.P. Morgan

Recommended Action:
Report is information. No motion required.

Attachments:
1. Interest Rate Information
    a. Six Month Program Average and All-in Rates
    b. Historical Program Rates
    c. FLGFC Market Update Chart

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Oct 2024
Mar 2025

Month	Year	Series A Rate
October	2024	3.30
November	2024	3.23
December	2024	3.20
January	2025	3.09
February	2025	2.90
March	2025	2.86
Six Month Average		***3.10***
+ plus avg fees		0.77
Six Month All-In		***3.87 %***

Apr 2025
Sept 2025

Month	Year	Series A Rate
April	2025	2.87
May	2025	2.95
June	2025	3.00
July	2025	2.90
August	2025	2.83
September	2025	2.71
Six Month Average		***2.88***
+ plus avg fees		0.77
Six Month All-In		***3.65 %***

Oct 2025
Mar 2026

Month	Year	Series A Rate
October	2025	2.66
November	2025	2.65
December	2025	2.65
January	2026	2.59
February	2026	2.46
March	2026	2.38
Six Month Average		***2.57***
+ plus avg fees		0.77
Six Month All-In		***3.34 %***

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

Historic Rates for the Program's Commercial Paper Transactions

		Series A		Series B	
	Year	A Rate	All-In	B Rate	All-In
AVERAGE	1991	4.346	5.018		
	1992	3.118	3.790		
	1993	2.421	3.093		
	1994	2.720	3.394		
	1995	3.790	4.465		
	1996	3.603	4.292		
	1997	3.639	4.332		
	1998	3.598	4.240	3.555	4.185
	1999	3.101	3.716	3.143	3.773
	2000	3.943	4.554	3.990	4.620
	2001	3.638	4.247	3.652	4.282
	2002	1.739	2.349	1.833	2.463
	2003	1.151	1.761	1.231	1.861
	2004	1.044	1.654	1.068	1.698
	2005	2.112	2.722	2.137	2.767
	2006	3.267	3.867	3.306	3.926
	2007	3.658	4.228	3.692	4.282
	2008	2.254	2.824	2.142	2.732
	2009	1.261	1.831	1.398	1.988
	2010	0.335	0.905	0.424	1.014
	2011	0.278	1.154	0.319	1.195
	2012	0.168	1.315	0.189	1.299
	2013	0.164	1.311	0.232	1.342
	2014	0.093	1.240		
	2015	0.072	1.219		
	2016	0.259	1.406		
	2017	0.835	1.982		
	2018	1.290	2.437		
	2019	1.647	2.794		
	2020	0.863	2.010		
	2021	0.120	1.267		
	2022	0.654	1.801		
	2023	3.110	4.257		
	2024	3.618	4.639		
	2025	2.987	3.757		
Lifetime Annual Averages		***2.026***	***2.853***	***2.019***	***2.714***
Maximum Rate - A, (1991)		4.346			
Maximum Rate -B, (2000)		3.990			
Minimum Rate - A (2015)		0.072			
Minimum Rate - B (2012)		0.189			

J.P.Morgan

FloridaLocal
GOVERNMENT FINANCE PROGRAM

Florida Local Government Finance Commission

Historic Rate Comparison | June 16, 2026

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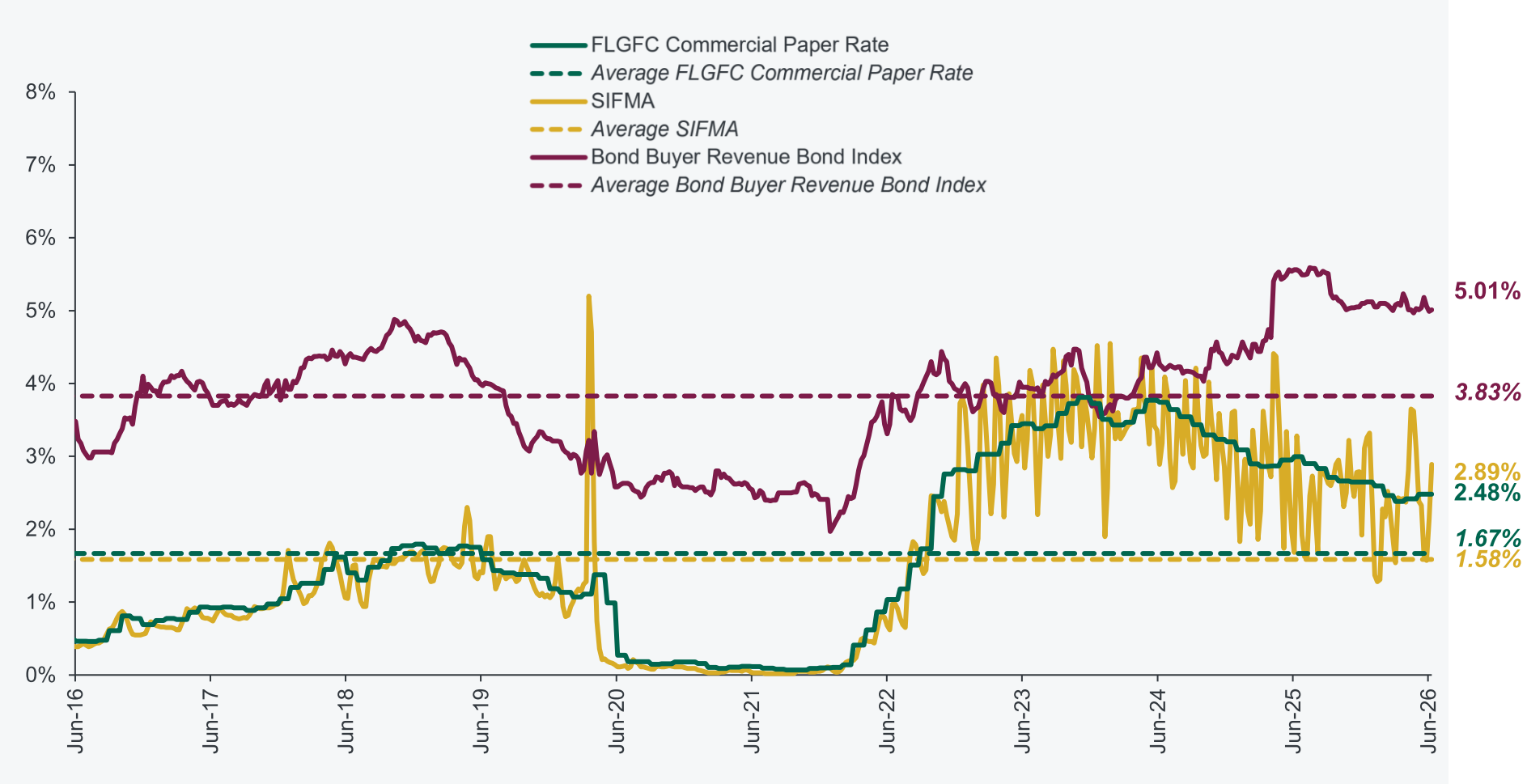
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FLGFC CP Rates, Municipal Short-Term Rates and Bond Buyer Revenue Bond Index Comparison – Last Ten Years

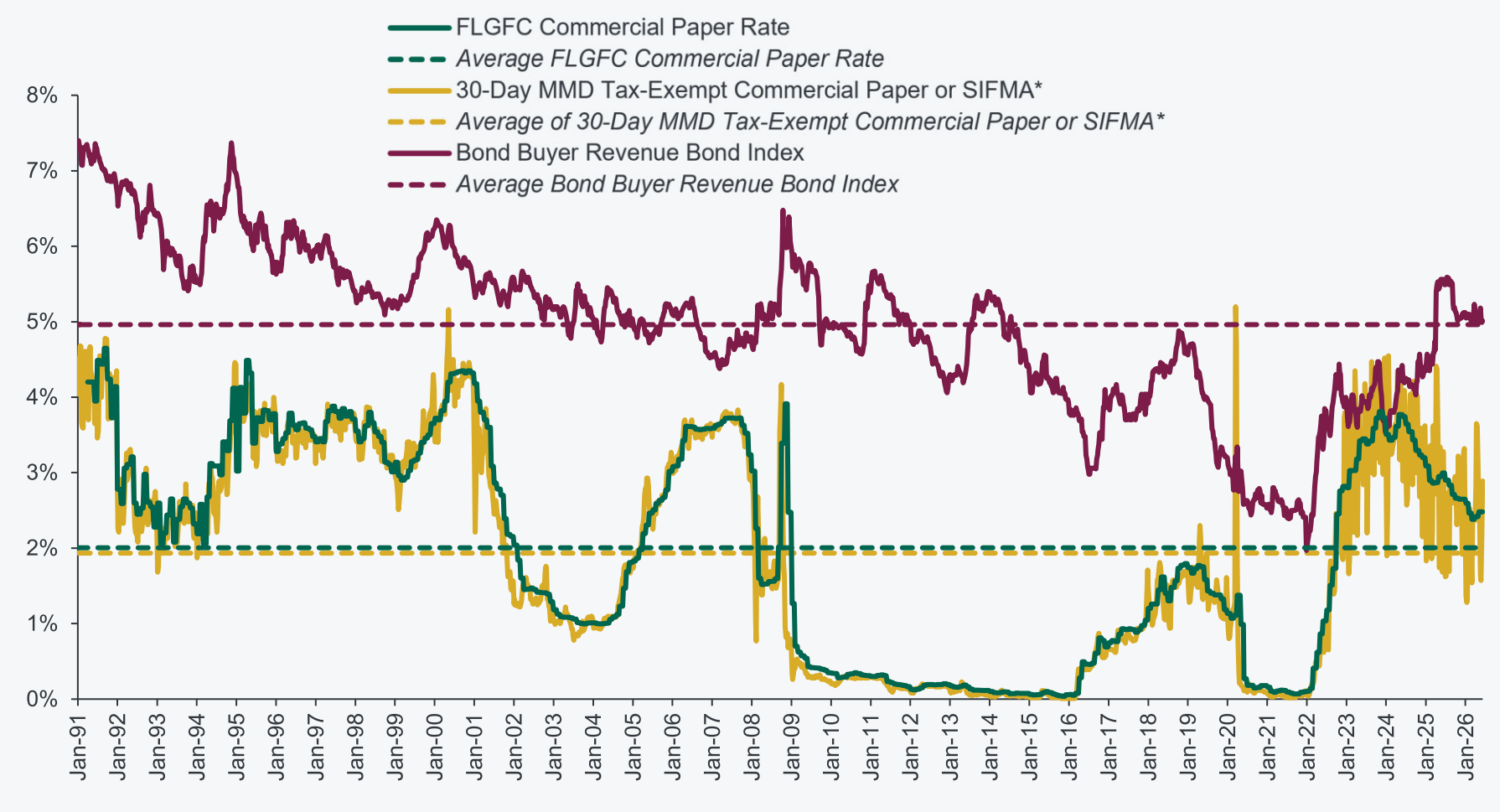
JUNE 1, 2016 – JUNE 16, 2026



Source: BondBuyer; Thompson Reuter TM3 as of June 16, 2026

FLGFC CP Rates, Municipal Short-Term Rates and Bond Buyer Revenue Bond Index Comparison – Historic Overview

JANUARY 1, 1991 – JUNE 16, 2026



Source: BondBuyer; Thompson Reuter TM3 as of June 16, 2026
* As of December 13, 2012 Thompson Reuter no longer reports the 30-Day MMD Tax-exempt Commercial Paper.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 3C
Commercial Paper Loan Program-
Participant & Loan Approvals

Statement of Issue or Executive Summary:
The FLGFC must approve participants and maximum loan amounts for entry into the program.

Background
The FLGFC inter-local agreement requires that the Commission approve participants and maximum not to exceed loan amounts for each participant in order to enter the program. As the commission becomes aware of public agencies that have expressed serious interest in the program, the commission will approve the public agency and corresponding loan balances. Loan balance approval amounts are also periodically modified according to participant needs.

This approval does not impact the LOC credit review, which is a separate process completed by JPM Chase Bank. A public agency can be approved by the Commission but not be approved by JPM Chase Bank.

In instances where a public agency needs to be approved in between Commission meetings, the Chair is designated authority to approve the participant and loan amount with ratification occurring at the next Commission meeting.

Analysis:
The attached document reflects the public agencies and not to exceed loan approvals made by the Commission through the last commission meeting. The ratification of any interim approvals, as well as any other new public agencies and/or changes to loan approval amounts will need to be discussed and approved by the commission at this time. Staff will identify any new public agencies or increased loan amounts at the meeting.

Options:
1. Approve public agencies and/or loan amounts as identified.
2. Provide other direction to staff.

Presented by:
Anna Doughty, Director of Internal Affairs and Financial Services

Recommended Action:
Option 1: Approve public agencies and/or loan amounts as identified.

Attachments
1. Loan Approvals as of June 23, 2026

Florida Local Government Finance Commission
Loan Approvals as of June 23, 2026

Public Agency - Series A	*Not to Exceed at any one time*	*Date Approved*
Alachua County - A		
Alachua County	20,000,000	
Bay County - A		
Bay County	15,000,000	11/2/2017
Brevard County - A		
Brevard County	35,000,000	
Brevard County School District - A		
Brevard County School District	10,000,000	
Charlotte County - A		
Charlotte County	70,000,000	11/2/2017
Citrus County - A		
Citrus County	15,000,000	
City of Cape Coral - A		
City of Cape Coral	25,000,000	
City of Kissimmee - A		
City of Kissimmee	16,350,000	5/5/2022
City of Groveleand - A		
City of Groveleand	20,000,000	12/4/2024
City of Melbourne - A		
City of Melbourne	20,000,000	9/22/2023
City of Palm Coast - A		
City of Palm Coast	10,000,000	
City of Panama City- A		
City of Panama City	50,000,000	9/22/2023
City of Port St. Lucie		
City of Port St. Lucie	50,000,000	4/12/2024
City of Punta Gorda - A		
City of Punta Gorda	25,000,000	11/2/2017
City of St. Augustine Beach - A		
City of St. Augustine Beach	15,000,000	4/12/2024
City of St. Cloud - A		
City of St. Cloud	30,000,000	4/12/2024
City of Tampa - A		
City of Tampa	40,000,000	6/14/2014
Clay County - A		
Clay County	50,000,000	
Collier County - A		
Collier County - A	150,000,000	9/26/2025
Infrastructure Sales Surtax	200,000,000	4/26/2019
Water Sewer District	200,000,000	9/26/2025
Escambia County - A		
Escambia County	20,000,000	10/11/2013
Flagler County - A		
Flagler County	10,000,000	5/11/2012
Franklin County - A		
Franklin County	5,000,000	5/6/2021
Gilchrist County - A		
Gilchrist County	3,000,000	12/4/2024
Hardee County - A		
Hardee County	16,000,000	
Hendry County - A		

Hendry County	5,000,000	11/2/2017
Hernando County - A		
Hernando County	10,000,000	
Highlands County - A		
Highlands County	10,000,000	11/2/2017
Hillsborough County - A		
Hillsborough County	70,000,000	
Jackson County - A		
Jackson County	5,000,000	10/31/2025
Lee County - A		
Lee County	46,000,000	
Leon County - A		
Leon County	55,000,000	10/10/2019
Manatee County - A		
Manatee County	50,000,000	
Marion County - A		
Marion County	30,000,000	
Miami Shores Village - A		
Miami Shores Village	6,000,000	3/25/2025
Monroe County - A		
Monroe County	10,000,000	10/17/2014
Osceola County - A		
Osceola County	70,000,000	
Okaloosa County - A		
Okaloosa County	45,000,000	
Peace River/Manasota Water Authority - A		
Peace River/Manasota Water Authority	25,000,000	5/5/2022
Polk County - A		
Polk County	50,000,000	
St. Johns County - A		
St. Johns County	40,000,000	4/27/2018
Santa Rosa County - A		
Santa Rosa County	10,000,000	
Sarasota County - A		
Sarasota County	160,000,000	11/2/2017
Sarasota County Utility Authority	100,000,000	12/4/2024
Seminole County - A		
Seminole County	15,000,000	
Sumter County - A		
Sumter County	3,000,000	
Tampa Bay Water Authority - A		
Tampa Bay Water Authority - A	100,000,000	
Tohopekaliga ("Toho") Water Authority - A		
Tohopekaliga ("Toho") Water Authority	20,000,000	4/27/2018
Town of Jupiter		
Town of Jupiter	50,000,000	12/4/2024
Town of Windermere		
Town of Windermere	2,000,000	11/21/2025
Volusia County - A		
Volusia County	45,000,000	
Wakulla County - A		
Wakulla County	40,000,000	4/25/2023

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 4
Financial Information Presentation-FY2026 Year to Date Activity

Statement of Issue or Executive Summary:
Review financial information for the FLGFC.

Background
Staff provides detailed updates on the financial status of the Florida Local Government Finance Commission to include unaudited financial statements (income statement, balance sheet, schedule of cash activities), schedule of fees paid and ratification of expenditures.

Income Statement/Budget to Actual
October 1, 2025 through May 31, 2026

- Revenues total $146,948 through the first 8 months of the year. End of year projections indicate that revenues total $202,000, for a favorable revenue variance of $38,700 at September 30, 2026.

    - Issuance revenues of $32,000 were generated off of four loans through May 31, 2026 *($2,000 per full million borrowed, up to a cap of $40,000 in issuance fees per entity*), exceeding the annual budget of $12,000 by $20,000. Conservative estimates assume there will be no further issuance revenues for the year.
    - Commercial Paper Basis point revenues total $71,135 through May 31, 2026. At the current rate, it is anticipated that this revenue will slightly exceed budget at year end.
    - Bond Program income (net) of $37,500 represents eleven application fees at $1,500 apiece and six closings at an additional $3,500 per closing. End of year projections assume an additional three application fees and three closings by year end. At this rate, bond program income (net) will total $52,500 for the year.
    - Interest earnings are $6,313 through May 31, 2026 and projected to be approximately $9,500 at year end, which falls short of the $11,300 budget by a projected $1,800 at year end.

- Operating expenditures total $107,846 as of May 31, 2026 and are projected to total approximately $173,555 at year end.
    - Audit fees total $17,750 at year end on a $20,000 budget
    - Financial advisor fees are based on a quarterly retainer of $4,000. Advisor fees should be within the budget of $16,000 at year end.
    - Legal expenses are estimated at $42,559 at May 31, 2026 and include the TEFRA hearing expense reimbursements. Legal expenses vary depending on the number of new loan agreements, draws on existing loan agreements and number of TEFRA hearings. At year end, it is expected that legal fees will exceed budget by $10,000 based on this volume of activity.

- Marketing Expenses total $16,389 at May 31, 2026 and are expected to end the year at $19,000, which would result in an unfavorable expenditure variance of $1,000.
- Miscellaneous/Bank Fees are $2,148 at May 31, 2026 and projected total $4,000 at year end, for an unfavorable expenditure variance of $1,000. This line item includes county reimbursements for meeting advertising costs.
- Rating fees will be $20,000 at year end for the Commercial Paper Series A rating charge, which is based on portfolio size. This is $1,000 over budget for the year.
- Software Fees are slightly under budget at $1,453 on a $1,950 budget. This line item pays for Titan Files which is the secure file share and collaboration software used for the bond program clients.

Balance Sheet
May 31, 2026
The Commission's Balance Sheet as of May 31, 2026 reflects $288,589 in cash, $18,096 in receivables and $27,042 in fixed assets. Expenses are accrued through the end of May 31, 2026 and total $35,433.

Schedule of Cash Activities
October 1, 2025 through May 31, 2026
The Commission's Schedule of Cash Activities reflects a decrease in cash of $177,036 since the beginning of the fiscal year. This decrease was primarily due the timing of payables from the FYE9/30/2025.

Schedule of Participant Fees Paid
This chart reflects the basis point fees collected from Commercial Paper Loan Program participants for the LOC provider, Dealer, Commission and Administrator.

Expenses for Ratification
FAC, as administrator, manages the FLGFC operating bank account. This listing includes all of the expenses paid from October 9, 2026 through May 31, 2026. When the FLGFC has an active Treasurer, the expenses are also forwarded to the Treasurer for payment approval in advance of payment being made. However, if the Treasurer position becomes vacant, payments are made in order to keep accounts current. All expenses, whether approved in advance by the Treasurer or not, are presented to the Commission for ratification.

Options:
1. Accept the Financial Report and Approve all expenditures for Ratification, as presented.
2. Provide other direction to Staff.

Presented by:
Anna Doughty, Director of Internal Affairs and Financial Services

Recommended Action:

Option 1: Accept the Financial Report and Approve all expenditures for Ratification, as presented.

Attachments:

1. Unaudited Financial Statements.
2. Schedule of Fees Paid.
3. Ratification of Expenditures.

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

PROJECTED REVENUES AND EXPENDITURES FROM OPERATIONS
FY2025/26

		Actual Thru 5/31/26		Projected Thru 9/30/26	
	FY2026 Budget	FY2026 YTD	FY2026 YTD Budget Variance	FY2026 Projected	FY2026 PROJ YE Budget Variance
REVENUES:					
Issuance Fees	12,000	32,000	20,000	32,000	20,000
CP Admin Basis Points Fee	107,000	71,135	(35,865)	108,000	1,000
Bond Program Income (net)	33,000	37,500	4,500	52,500	19,500
Interest	11,300	6,313	(4,987)	9,500	(1,800)
Total Revenues	**163,300**	**146,948**	**(16,352)**	**202,000**	**38,700**
EXPENDITURES:					
Audit	20,000	17,750	(2,250)	17,750	(2,250)
Financial Advisor	16,000	10,667	(5,333)	16,000	-
Legal	60,000	42,559	(17,441)	70,000	10,000
Marketing Expense	18,000	16,389	(1,611)	19,000	1,000
Miscellaneous/Bank Fees	3,000	2,148	(852)	4,000	1,000
Rating	19,000	-	(19,000)	20,000	1,000
Software Fees	1,950	1,453	(497)	1,455	(495)
Trust Activities	25,350	16,880	(8,470)	25,350	-
Total Expenses	**163,300**	**107,846**	**(55,454)**	**173,555**	**10,255**
Reserves	**-**	**39,102**	**39,102**	**28,445**	**28,445**
NET REVENUES OVER (UNDER) EXPENDITURES	$ -	$ -	$ -	$ -	$ -

Florida Local Government Finance Commission
Unaudited Balance Sheet
As of May 31, 2026

ASSETS:			
Cash in Bank			
Checking	40,000		
FL Trust Day to Day Fund	248,589		
Total Cash		$	288,589
Accounts Receivable			
CP Fees Receivable (April/May)	18,096		
Total Accounts Receivable		$	18,096
Fixed Assets	27,042		
		$	27,042
Total Assets		$	333,727
LIABILITIES:			
Accounts Payable			
US Bank (Trustee QE3.31.26)	6,330		
US Bank (Trustee 4.30.26 and 5.31.26)	4,220		
NGN Estimate (Legal/Financing 4.30.26 and 5.31.26)	5,000		
NGN Estimate (TEFRA Hearings 3.31.26,4.30.26,5.31.26)	5,250		
PFM (Financial Advisor 4.30.26 and 5.31.26)	2,667		
FAC (Marketing/Software)	2,980		
Lee County (May advertising)	236		
Rayzman (Software)	8,750		
Total Liabilities		$	35,433
Net Assets Over Liabilities		$	298,294

Florida Local Government Finance Commission
Schedule of Cash Activities
As of May 31, 2026

RECEIPTS	
Operating revenue-Current	425,401
Operating revenue-Prior	22,954
Interest	6,313
Total Cash Received	454,668
DISBURSEMENTS	
Operating Expenses-Current	384,025
Operating Expenses-Prior	247,679
Total Cash Disbursed	631,704
Total Cash Provided (Used)	(177,036)
Cash Balance at 9/30/25	465,625
Cash Balance at 5/31/26	288,589

Florida Local Government Finance Commission

Commercial Paper Loan Program

Schedule of Participant Fees Paid

Fiscal Year 2026 YTD

Institution	Basis Points	12.31.25 1QTR2026	3.31.26 2QTR2026	6.30.26 3QTR2026	9.30.26 4QTR2026	TOTAL
LOC Provider:						
JP Morgan Chase - A	Variable	184,182	174,455			***358,637***
Dealer:						
JPM Securities - A	6	19,806	19,973			***39,779***
Commission:						
FLGFC - A	8	26,409	26,630			***53,039***
Administrator:						
FAC - A	10	33,011	33,288			***66,299***
Total Participant Fees Paid		***263,408***	***254,346***	***0***	***0***	***517,754***

Florida Local Government Finance Commission
Expenses for Ratification
October 9, 2025 to May 31, 2026

Date	Vendor	Description	Amount
11/05/2025	Val Rayzman	Software Development	$8,750.00
11/05/2025	PFM Financial Advisors LLC	Financial Advisor Retainer QE9/30/25	$4,000.00
11/05/2025	US Bank	Trustee Services QE9/30/25	$6,330.00
11/05/2025	Consensus Media, LLC	Annual WebHosting FYE2026	$1,200.00
11/05/2025	Nabors Giblin & Nickerson, PA	Legal Fees - QE9/30/25	$1,031.25
11/05/2025	Nabors Giblin & Nickerson, PA	Financing Fees - QE9/30/25	$19,474.33
11/05/2025	Lee County BOCC	Public Notice Advertising (9/30/25 and 10/17/25)	$499.00
12/11/2025	Cambridge Christian School Inc	Overpayment of Fee Estimate	$208.00
12/11/2025	Florida Association of Counties Inc	Bond Closing - Cambridge Christian	$39,692.00
12/11/2025	Lee County BOCC	Public Notice Advertising (11/15/25)	$249.50
01/09/2026	PFM Financial Advisors LLC	Financial Advisor Retainer QE12/30/25	$4,000.00
01/09/2026	Florida Association of Counties Inc	Bond Closing - Sanctuary and Life Care	$140,840.00
02/05/2026	US Bank	Trustee Services QE12/31/25	$6,330.00
02/05/2026	Nabors Giblin & Nickerson, PA	Legal Fees - QE12/31/25	$1,143.75
02/05/2026	Nabors Giblin & Nickerson, PA	Financing Fees - QE12/30/25	$15,956.73
02/05/2026	Nabors Giblin & Nickerson, PA	TEFRA Notices - FYE9/30/25	$9,843.90
02/05/2026	Nabors Giblin & Nickerson, PA	TEFRA Notices - QE12/31/25	$3,896.84
03/04/2026	Troutman Pepper Locke LLP	Legal Fees - FYE9/30/25	$3,000.00
03/04/2026	Thomas Howell Ferguson PA	Audit Fees- Billing 1	$8,000.00
03/04/2026	Lee County BOCC	Public Notice Advertising (1/15/26 and 2/10/26)	$471.50
03/20/2026	Thomas Howell Ferguson PA	Audit Fees - Billing 2	$8,000.00
03/20/2026	Lee County BOCC	Public Notice Advertising (12/10/25)	$249.50
04/10/2026	Nabors Giblin & Nickerson, PA	Financing Fees - QE3/31/26	$5,097.16
04/10/2026	Nabors Giblin & Nickerson, PA	Legal fees - QE3/31/26	$918.75
04/10/2026	PFM Financial Advisors LLC	Financial Advisor Retainer QE3.31.26	$4,000.00
04/10/2026	Florida Association of Counties Inc	Bond Closing - Cornerstone ($37,600) and Marketing ($3,025)	$40,625.00
4/24/2026	Florida Association of Counties Inc	Marketing Expenses	$10,636.94
5/13/2026	Nabors Giblin & Nickerson, PA	TEFRA Hearing Notices (Dec 2025-February 2026)	$5,295.89
5/13/2026	Florida Association of Counties Inc	Bayshore Christian ($29,520) and SouthTech ($55,210)	$84,730.00
5/13/2026	Thomas Howell Ferguson PA	Audit Fees - Final Billing	$1,750.00
5/13/2026	Lee County BOCC	Public Notice Advertising (3/13/26)	$346.76
5/20/2026	Lee County BOCC	Public Notice Advertising (4/15/26)	$125.75
		Total	**$436,692.55**

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 5
Marketing Plan Update

Statement of Issue or Executive Summary:
Review marketing updates

Background:
The Commission provides dedicated funding for annual program marketing. Marketing is performed by Florida Association of Counties staff.

Analysis
The FY2026 Marketing Update is attached.

Presented by:
Anna Doughty, FAC Director of Internal Affairs and Financial Services

Recommended Action:
Report is for information. No action required.

Attachments:
1. Marketing Update FY2026

Marketing Update FY 2025-2026

Goals

Participation and Portfolio Goals in FY2026:

CP PROGRAM Goal:

- Increase Portfolio by $12 million (From $131MM to $143MM) and
- Add three participants for 12 active participants

CP PROGRAM Actual YTD:

- Increased Portfolio (net) by $6.7763 Million (From $131MM to $137.7MM)
- Added two participants for 11 active participants

CONDUIT BOND PROGRAM:

- Finance six conduit bonds

CONDUIT BOND PROGRAM Actual YTD:

- Financed seven conduit bonds

Monthly Marketing Calls

- Continued monthly marketing calls between FAC, JPM Bank, JPM Securities, and Nabors staff

Targeted Conferences

FCCC WINTER CONFERENCE
Exhibitor and Sponsor
World Equestrian Center, Ocala
March 17-19, 2026

FCCMA ANNUAL CONFERENCE
Exhibitor
Hilton Orlando, Orange County
May 27- May 30, 2026

FACC ANNUAL CONFERENCE
Exhibitor
Luminary Hotel, Lee County
June 8-9, 2026

Targeted Marketing, Speaking Engagements and Conferences (con't)

FGFOA ANNUAL CONFERENCE
Exhibitor and Gold Sponsor
Loews Sapphire Falls Resort, Orange County
June 13-17, 2026

FAC ANNUAL CONFERENCE
Corporate Partner, Business Solution Partner and Exhibitor
Hilton Orlando, Orange County, Florida
June 23-26, 2026

Promotional/Giveaway Items

- **FLGFC Branded Promotional Items** include such items as:
  - Pens
  - Other specialized promotional items as identified throughout the year (tech bags, money plants, etc)

E-Newsletter & Web Presence

- Updates the www.floridalocal.org standalone website
- Produce FLGFP Monthly Rate Update Email Newsletter (updated e-newsletter)
  - Include rates, profile clients, projects financed
  - Sent to over 3,000 local government officials, finance officers and financial advisors

Advertising

- Banner ads in FAC News and Notes newsletter*
- Banner ads on FAC website*
- Print Ad in FAC Directory and FAC Conference Programs*
- Print ad in FCCMA Directory
- Other outlets as identified
  **no cost*

Budget

Budget - FY2026	FY2026 ADOPTED BUDGET	FY2026 ESTIMATED ACTUALS
Travel & Tradeshows	11,800	12,300
Promotional Items	3,500	4,000
Printing and Layout	500	500
Website	1,200	1,200
Advertising	1,000	1,000
TOTAL	**18,000**	**19,000**



FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
June 23, 2026
Agenda Item 6

OLD BUSINESS

Florida Local Government Finance Commission
June 23, 2026
Agenda Item 7
Authorize Capital City Bank Group Account Opening

Statement of Issue or Executive Summary:
Authorize staff to open Florida Local Government Finance Commission bank account at Capital City Bank Group.

Background:
FAC and its administered affiliates currently maintain operating and money market accounts at Truist Bank. This relationship has undergone multiple transitions and changes in personnel in recent years which has reduced the quality of service. Florida Local Government Finance Commission is administered by the Florida Association of Counties and maintains a banking relationship with the same financial institution as the association.

Analysis:
Capital City Bank Group (CCBG) is a local banking institution with over 125+ years of history in North Florida. This bank is utilized by other similar associations, as well as by local governments, in the North Florida region. FAC desires to add Capital City Bank Group as a banking option for FAC and for its administered affiliates and the Florida Local Government Finance Commission.

In order to move forward with this change the Commission will need to:

1. Adopt a Resolution to authorize Virginia S. Delegal, FAC Executive Director, to do all things necessary to open account(s) at Capital City Bank Group for the Florida Local Government Finance Commission.

Options:

(1) Adopt the attached Banking (Capital City Bank Group) Resolution
(2) Provide other direction

Recommended Action:
Option (1)

Attachments:
Florida Local Government Finance Commission Banking (Capital City Bank Group) Resolution

Presented By:
Anna Doughty, Director
Internal Affairs & Financial Services

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION
COMMISSION RESOLUTION
AUTHORIZING CAPITAL CITY BANK GROUP ACCOUNTS

WHEREAS, the Florida Local Government Finance Commission maintains checking accounts, certificates of deposits, and investment accounts for association banking needs;

WHEREAS, the Florida Local Government Finance Commission hereby designates and authorizes the Florida Association of Counties (FAC) Executive Director as the primary Authorized Signer to sign checks, drafts or orders on behalf of the Association;

WHEREAS, the Florida Local Government Finance Commission Board of Directors recognizes the need for the FAC Executive Director to appoint additional signers on accounts to sign checks, drafts or orders on behalf of the Association;

Now, therefore, be it resolved by the Florida Local Government Finance Commission, that the FAC Executive Director is authorized to open accounts in the name of the Florida Local Government Finance Commission at Capital City Bank Group;

Further, be it resolved by the Florida Local Government Finance Commission, that the following individual as FAC Executive Director is the primary authorized signatory on bank accounts:

Virginia S. Delegal, FAC Executive Director, Primary Authorized Signer

And, that Ms. Delegal as FAC Executive Director has the authority to appoint additional signers to the Account as she deems necessary. Presently, the additional signers are Eric Poole (Institute for County Government Director) and Davin Suggs (FAC Deputy Executive Director).

And, that Ms. Delegal as FAC Executive Director has the authority to appoint account administrators as she deems necessary. Presently, the account administrators are Anna Doughty and Constance Roddenberry.

Passed and Duly adopted at a meeting of the Board of Directors of the Florida Local Government Finance Commission on the 23rd day of June 2026.

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Nicole Jovanovski
Chair
Florida Local Government Finance Commission

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Virginia S. Delegal
Executive Director/Secretary
Florida Association of Counties, Inc