



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Thomas Cole, *Vice President and Treasurer*
Jessicah Nichols, *Secretary*
Sonja White, *Director*
Amanda Larson, *Director*

Friday, March 10, 2017, 4:00 p.m.
Meeting Minutes

The mission of Odyssey Charter School, working in partnership with the family and the community, is to help each child reach full potential in all areas of life. Our aim is to educate the whole child with the understanding that each person must achieve a balance of intellectual, emotional, physical, moral, and social skills as a foundation for life.

A. OPENING EXERCISES

- Call to Order & Establish Quorum – *The meeting was called to order at 4:08 p.m. Those in attendance were Leslie Maloney, Thomas Cole and Jessicah Nichols.*
- Pledge of Allegiance
- Adoption of the Agenda – *After one item was added to the Consent Agenda (Item E-8), the agenda was unanimously adopted under one motion by Jessicah Nichols; seconded by Thomas Cole.*

B. PUBLIC COMMENT (Members of the public that wish to address the Board must sign-in and will have 3 minutes to speak. The Board will not address the presenter or take action at this time)

C. PUBLIC PRESENTATION – *Beth Crist informed the Board of Title I roll forward funds received. The school will be using these funds for technology. An additional purchase from Dell will need to go to the Board for approval, as it is over \$25,000.*

D. INFORMATION

1. Administrator Report – *Rachel Roberts, Wendi Nolder, Monica Knight, and Tiffany Ward reported the progress of the students with cold assessment data, along with FSA preparation, which includes after school tutoring, Saturday school, and PLC's.*
2. Bond Documents – *David Cohen, Attorney for the school, explained each one of the Bond documents to the Board in preparation for closing of the purchase of the Wyoming Campus and refinance of the Eldron Campus. Description below:*

Purchase of Wyoming Facilities

- a. *Currently lease 90,000 square feet*
- b. *PP is \$8.4MM, with \$100,000 credit for HVAC repairs*
- c. *Appraisal is forthcoming*
- d. *Due diligence results are acceptable*

Refinance of Eldron Facilities

- a. *Currently owe approx. \$4.8MM*
- b. *Can be prepaid without penalty*

David Cohen reviewed the documents, for approval in Action Item A-1, in detail with the Board in their true and final form. These documents were the (1) Corporate Financing Resolution; (2) Bond Purchase Agreement; (3) Disclosure Dissemination Agent Agreement; (4) Indenture of Trust; (5) Preliminary Limited Offering Memorandum, including Appendix A and Appendix G; (6) Loan Agreement; (7) Assignment of Mortgage; and (8) Mortgage. Other items covered were the items that the bond proceeds will cover, such as Wyoming Campus HVAC Replacement, perimeter fence, phone system, camera system, front office security, locker room remodel, band room sound proofing, basketball court resurfacing, basketball court cover, OPA playground fence and sail shades, Eldron lightening protection, ice storage tank for HVAC, and additional parking lot.

- E. CONSENT AGENDA** (Items below are considered routine and will be approved in one motion. There will be no separate discussion of these items unless a Board Member so requests, in which case the item(s) will be removed from the consent agenda and considered and placed on the Action Agenda) – *Unanimously approved under one motion by Thomas Cole; seconded by Jessica Nichols.*

Odyssey Charter School, Inc. Business:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Meeting for January 26, 2017 as presented.
2. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Meeting for February 27, 2017 as presented
3. **TABLED:** Approve to start sports, band and extra curricular booster clubs for schools as needed.

Odyssey Charter School Business:

4. **APPROVED:** Approve the 2016-17 Second Quarter Financial Report.
5. **APPROVED:** Approve Alexis Rotstein (servicing hospital homebound student) to teach out-of-field in History 6-12.

Odyssey Preparatory Academy Business:

6. **APPROVED:** Approve the December 2016 and January 2017 Monthly Financial Reports.

Oasis Preparatory Academy Business:

7. **APPROVED:** Approve the December 2016 and January 2017 Monthly Financial Reports.
8. **APPROVED:** Approve the school out-of-county field trip to Legoland in Winter Haven, FL in May 2017.

Orion Preparatory Academy-Brevard Business:

9. **APPROVED:** Approve the December 2016 and January 2017 Monthly Financial Reports.
10. **APPROVED:** Approve to defer opening Orion Preparatory Academy - Brevard until the 2018-2019 school year.



ODYSSEY
CHARTER SCHOOL, INC.

Orion Preparatory Academy-Orange Business:

11. **APPROVED:** Approve the December 2016 and January 2017 Monthly Financial Reports.
12. **APPROVED:** Approve to defer opening Orion Preparatory Academy - Orange until the 2018-2019 school year.

F. ACTION AGENDA (Items for Discussion by the Board)

1. **APPROVED ATTACHED RESOLUTION:** Approve the substantially final forms of 2017 tax-exempt bond documents, offering memorandum, and to adopt the Corporate Resolution with the change on page 2 of not to exceed 6.25% interest rate, along with authorization for execution and delivery. *After discussion with the school's attorney under agenda item D-2, Action Agenda item F-1 was unanimously approved under one motion by Jessica Nichols; seconded by Thomas Cole.*
2. **APPROVED:** Three-year term election for Board Members:
Jessica Nichols – *Leslie Maloney motioned to elect Jessica Nichols for a 3-year term; seconded by Thomas Cole. Unanimously approved.*
Amanda Larson – *Leslie Maloney motioned to elect Jessica Nichols for a 3-year term; seconded by Thomas Cole. Unanimously approved.*
3. **APPROVED:** Governing Board Officer Elections – *Jessica Nichols motioned to nominate Leslie Maloney as Board President for a 3-year term; seconded by Thomas Cole. Unanimously approved. Leslie Maloney motioned to nominate Thomas Cole as Vice President for a 3-year term; seconded by Jessica Nichols. Unanimously approved. Leslie Maloney motioned for Jessica Nichols to remain as Secretary for a 3-year term; seconded by Thomas Cole. Unanimously approved.*
TABLED: *Thomas Cole motioned to table the election of Treasurer until the May 2017 meeting; seconded by Jessica Nichols. Tabled unanimously. Thomas Cole will remain as Treasurer until the May 2017 Board meeting.*
4. **APPROVED:** Odyssey Charter School technology purchase through Dell - *Thomas Cole made a motion to approve the Technology Purchase from Dell utilizing the roll forward Title I funds along with other Title I funds, not exceed \$61,000; seconded by Jessica Nichols. Unanimously Approved.*

G. BOARD DIRECTORS' REPORT - None

H. ADJOURNMENT – The meeting adjourned at 6:30 p.m.

The undersigned hereby certifies that he/she is a Director and/or Officer of **ODYSSEY CHARTER SCHOOL, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation and the individual charter schools sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on May 9, 2017.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By: _____

Approved By

Date

5/9/17



ODYSSEY
CHARTER SCHOOL, INC.

ODYSSEY
CHARTER
SCHOOL, INC.
BUSINESS



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Thomas Cole, *Vice President and Treasurer*
Jessicah Nichols, *Secretary*
Sonja White, *Director*
Amanda Larson, *Director*

Monday, February 27, 2017, 2:00 p.m.
Special Meeting Minutes

The mission of Odyssey Charter School, working in partnership with the family and the community, is to help each child reach full potential in all areas of life. Our aim is to educate the whole child with the understanding that each person must achieve a balance of intellectual, emotional, physical, moral, and social skills as a foundation for life.

A. OPENING EXERCISES

- Call to Order & Establish Quorum – *The meeting was called to order at 2:05 p.m. Those in attendance were Leslie Maloney, Thomas Cole, Sonja White and Amanda Larson.*
- Pledge of Allegiance
- Adoption of the Agenda – *Unanimously adopted under one motion by Leslie Maloney; seconded by Thomas Cole.*

B. PUBLIC COMMENT (Members of the public that wish to address the Board must sign-in and will have 3 minutes to speak. The Board will not address the presenter or take action at this time)

C. PUBLIC PRESENTATION

D. INFORMATION

1. School bus purchase and/or sale of OCS, Inc. owned buses. – *Constance Ortiz notified the Board that Odyssey has 8 or 9 buses in their bus fleet. Some were purchased in 2004-2005 and are getting older. Also the lease will be up on other buses. The school is looking to sell 2 buses and then purchase 3 to accommodate for the increased enrollment. This purchase would take place during the summer.*
2. S&P Engagement – *Galen Macpherson informed the Board that the school would like to engage with S&P, which is a credit rating company. This investment of 38,000 will be funded back to the school with the bonds, and could save the school up to an estimated \$2 million with the rating.*
3. Enrollment Increase and 6th Grade Move – *Schools are filling up fast and the Odyssey Charter administrators are requesting to increase enrollment to 1,789 over a 5-year expansion period, and then move the 6th grade from Eldron to Wyoming.*

E. CONSENT AGENDA (Items below are considered routine and will be approved in one motion. There will be no separate discussion of these items unless a Board Member so requests, in which case the item(s) will be removed from the consent agenda and considered and placed on the Action Agenda) – *Unanimously approved under one motion by Sonja White; seconded by Leslie Maloney.*

Odyssey Charter School, Inc. Business:

1. **APPROVED:** Approve S&P Credit Rating Agency Engagement Letter.
2. **APPROVED:** Authorize the school and management company to pursue research and negotiations on possible lease or purchase of new buses, as well as possible sale of old buses owned by OCS, Inc., with all final purchase and/or sale of current buses to be approved by the Board of Directors at a scheduled Board meeting.

Odyssey Charter School Business:

3. **APPROVED:** Approve to open school operating account with Regions Bank, and transfer all funds from Pacific National Bank to Regions Bank keeping the same signors, President, Treasurer, Principals (Site Administrators of both campuses), Constance Ortiz and Jane Martin.
4. **APPROVED:** Approve to move the 6th grade from the Eldron Campus to the Wyoming Campus.
5. **APPROVED:** Approve to increase enrollment to 1,789 students over a 5-year expansion period.
6. **APPROVED:** Approve the Jr/Sr High STEM class out-of-county field trip to the Osceola Organic Farm and Peterson's Grove in Vero Beach, FL on March 8, March 22, and April 5, 2017.

Odyssey Preparatory Academy Business:

7. None

Oasis Preparatory Academy Business:

8. None

Orion Preparatory Academy-Brevard Business:

9. None

Orion Preparatory Academy-Orange Business:

10. None

- F. ACTION AGENDA** (Items for Discussion by the Board)
- G. BOARD DIRECTORS' REPORT**
- H. ADJOURNMENT**

The undersigned hereby certifies that he/she is a Director and/or Officer of **ODYSSEY CHARTER SCHOOL, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation and the individual charter schools sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on March 10, 2017.

ODYSSEY CHARTER SCHOOL, INC.
A Florida not-for-profit corporation

By: _____

Approved By

Date

3/10/17



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Thomas Cole, *Vice President and Treasurer*
Jessicah Nichols, *Secretary*
Sonja White, *Director*
Amanda Larson, *Director*

Thursday, January 26, 2017, 1:00 p.m.

**Annual
Meeting Minutes**

The mission of Odyssey Charter School, working in partnership with the family and the community, is to help each child reach full potential in all areas of life. Our aim is to educate the whole child with the understanding that each person must achieve a balance of intellectual, emotional, physical, moral, and social skills as a foundation for life.

A. OPENING EXERCISES

- Call to Order & Establish Quorum – *The meeting was called to order at 1:30 p.m. Those in attendance were Leslie Maloney, Thomas Cole and Amanda Larson.*
- Pledge of Allegiance
- Adoption of the Agenda – *After one additional item was added to the Action Agenda, becoming item F4, the agenda was adopted under one motion by Thomas Cole; seconded by Amanda Larson.*

B. PUBLIC COMMENT (Members of the public that wish to address the Board must sign-in and will have 3 minutes to speak. The Board will not address the presenter or take action at this time)

C. INFORMATION

1. Loss Report – Cindy Gilmore – *Board policy requires the school to report any property that has been lost or stolen if not recovered within thirty (30) days after the discovery of the loss or theft. Three (3) iPads were reported missing from the locked server room at Oasis Preparatory Academy after hours. A police report was made. The iPads have not been recovered to date. The school recommends the property record to be made inactive.*
2. Oasis Prep Recoverable Grants – Beth Crist – *Based upon present student numbers for February FTE, Oasis will collect a recoverable grant of up to \$25K from Mt. Sinai Missionary Baptist Church during March, April, May, and June 2017. Oasis will collect a recoverable grant of \$48,875 from Green Apple School Management from January 2017-June 2017. There will be no requirement by the church or GA to recover from the school, and no requirement of the school to repay the grants, but if they can repay, they will.*
1. Annual PowerPoint – State of the Schools – *Constance Ortiz and Site Administrators presented the State of the Schools to the Board members, which included the mission, the school model pillars of education, budgets and 5-year projections, academics and assessment status, SIP goals, AdvancEd District Accreditation, school highlights including PreK/VPK, expansion updates, management company annual goals, and Board meetings for the remainder of the fiscal year.*

- D. **PUBLIC PRESENTATION** – *Dr. Knight recognized Cindy Chapman, Café Manager, for the school being awarded the Healthier US School Challenge Gold Award of Distinction from the US Department of Agriculture for Odyssey Elementary and Odyssey Preparatory Academy, and the Silver Award of Distinction for Odyssey Jr./Sr. High and Oasis Preparatory Academy. Dr. Knight also recognized Constance Ortiz as the visionary leading the school to this distinction.*
- E. **CONSENT AGENDA** (Items below are considered routine and will be approved in one motion. There will be no separate discussion of these items unless a Board Member so requests, in which case the item(s) will be removed from the consent agenda and considered and placed on the Action Agenda) – *Approved under one motion by Thomas Cole; seconded by Amanda Larson.*

Odyssey Charter School, Inc. Business:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Special Meeting for November 18, 2016 as presented.
2. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Special Meeting for December 15, 2016 as presented.
3. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Special Meeting for January 12, 2017 as presented.
4. **APPROVED:** Approve to submit charter applications in Brevard and Orange counties for the August 1, 2017 application submittal deadline.
5. **RECEIVED:** Receipt of the 2015-2016 Special Purpose Financials.
6. **APPROVED:** Approve the 2015-2016 Single Audit Report.
7. **APPROVED:** Approve the HLB Gravier audit engagement letters (regular audit and single audit) for all schools.
8. **APPROVED:** Approve the Space Usage Agreement with Green Apple School Management, LLC.
9. **APPROVED:** Approve the Salary Range Scales, which includes revised Pay for Performance rates for both Brevard and Orange counties.

Odyssey Charter School Business:

10. **APPROVED:** Approve the revised 2015-2016 Annual Audit.
11. **APPROVED:** Approve the 2016-2017 Amended Budget.
12. **APPROVED:** Approve the 5th grade out-of-county field trip to Wonder Works located in Orlando, FL on May 16, 2017.
13. **APPROVED:** Approve the 4th grade out-of-county field trip to St. Augustine, FL on May 5, 2017.
14. **APPROVED:** Approve the Summer Camp out-of-county field trip to Disney's Animal Kingdom located in Orlando, FL on June 16, 2017.
15. **APPROVED:** Approve Miriam Kalmewicki and Matthew Polk to teach out-of-field in ESOL for the remainder of the 2016-2017 school year, and Matthew Polk to teach out-of-field in Social Studies 5-9.
16. **APPROVED:** Approve the School Recognition funds proposal for the 2016-2017 school year.

Odyssey Preparatory Academy Business:

17. **APPROVED:** Approve the November 2016 Monthly Financial Reports.
18. **APPROVED:** Approve the 2016-2017 Amended Budget.



ODYSSEY
CHARTER SCHOOL, INC.

19. **APPROVED:** Approve the 4th grade out-of-county field trip to St. Augustine, FL on May 5, 2017.
20. **APPROVED:** Approve the School Recognition funds proposal for the 2016-2017 school year.

Oasis Preparatory Academy Business:

21. **APPROVED:** Approve the November 2016 Monthly Financial Reports.
22. **APPROVED:** Approve the 2016-2017 Amended Budget.

Orion Preparatory Academy-Brevard Business:

23. **APPROVED:** Approve the November 2016 Monthly Financial Reports.

Orion Preparatory Academy-Orange Business:

24. **APPROVED:** Approve the November 2016 Monthly Financial Reports.

F. ACTION AGENDA (Items for Discussion by the Board) – *Approved under one motion by Thomas Cole; seconded by Amanda Larson.*

1. **APPROVED:** Approve an Odyssey Charter School, Inc. bank account separate from all schools with signors being the Board President, Wendi Nolder, Monica Knight, and Constance Ortiz.
2. **APPROVED:** Approve Odyssey Charter School, Inc. Allocation of Expenses Resolution.
3. **APPROVED:** Approve the per child allocation of expenses from schools for fiscal year 2016-2017 only: \$75 per child for OCS and OPA, and \$10 per child for Oasis.
4. **APPROVED:** Authorize Board President to execute and deliver the Wyoming Property Purchase Agreement in substantially the form that is being presented to the Board.

G. BOARD DIRECTORS' REPORT

H. ADJOURNMENT – *The meeting was adjourned at 3:31 p.m.*

The undersigned hereby certifies that he/she is a Director and/or Officer of **ODYSSEY CHARTER SCHOOL, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation and the individual charter schools sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on March 10, 2017.

ODYSSEY CHARTER SCHOOL, INC.
A Florida not-for-profit corporation

By: _____

Approved By

Date

3/10/17



ODYSSEY
CHARTER SCHOOL

BUSINESS

MEMORANDUM

TO: Odyssey Charter School, Inc. Board of Directors

FROM: Beth Crist, Green Apple School Management

REQUESTING SCHOOL: Odyssey Charter School

DATE: March 10, 2017

RE: Quarterly Financial Report

As prescribed in Florida Statute, 1002.33, high performing charter schools are required to provide quarterly financial statements to the sponsor. These reports are provided to the Brevard County School District on a quarterly basis. Quarterly reports must have board approval and are accordingly submitted to the governing body of Odyssey Charter School for approval.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve the 2016-2017 Second Quarter Financial Report for Odyssey Charter School.

Attachments: 1) 2016-2017 Second Quarter Financial Report

Charter School Monthly/Quarterly Financial Reports
Submitted to the Brevard County School Board

Submitted By:

MSID Number:

Completion Date:

Reporting Period:

Is this a revision? Yes No

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

Governmental Accounting Standards Board (GASB) Monthly/Quarterly Financial Form
Odyssey Preparatory Academy with **Brevard County, Florida**
MSID Number: 6541

Balance Sheet (Unaudited)
 December 31, 2016

ASSETS	Account Number	General Fund	Special Revenue Fund	Debt Service Fund	Capital Outlay Fund	Total Governmental Funds
Cash and cash equivalents	1110	189,642.29	8,123.99	0.00	0.00	197,766.28
Investments	1160	0.00	0.00	0.00	0.00	0.00
Grant receivables	1130	0.00	58,491.79	0.00	0.00	58,491.79
Other current assets	12XX	8,444.52	0.00	0.00	0.00	8,444.52
Deposits	1210	0.00	0.00	0.00	0.00	0.00
Due from other funds	1140	66,615.78	0.00	0.00	0.00	66,615.78
Other long-term assets	1400	0.00	0.00	0.00	0.00	0.00
Total Assets		264,702.59	66,615.78	0.00	0.00	331,318.37
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	49,426.10	0.00	0.00	0.00	49,426.10
Salaries, benefits and payroll taxes payable	2110, 2170, 2330	57,163.12	0.00	0.00	0.00	57,163.12
Deferred revenue	2410	0.00	0.00	0.00	0.00	0.00
Notes/bonds payable	2180, 2250, 2310, 2320	0.00	0.00	0.00	0.00	0.00
Lease payable	2315	2,144.69	0.00	0.00	0.00	2,144.69
Other liabilities	21XX, 22XX, 23XX	1,890.00	66,615.78	0.00	0.00	68,505.78
Total Liabilities		110,623.91	66,615.78	0.00	0.00	177,239.69
Fund Balance						
Nonspendable	2710	8,444.52	0.00	0.00	0.00	8,444.52
Restricted	2720	0.00	0.00	0.00	0.00	0.00
Committed	2730	0.00	0.00	0.00	0.00	0.00
Assigned	2740	0.00	0.00	0.00	0.00	0.00
Unassigned	2750	145,634.16	0.00	0.00	0.00	145,634.16
Total Fund Balance		154,078.68	0.00	0.00	0.00	154,078.68
TOTAL LIABILITIES AND FUND BALANCE		264,702.59	66,615.78	0.00	0.00	331,318.37

Notes/Comments/Explanations:

- The School executed a 48 month lease agreement totaling \$12,529.36 for computers and projectors, of which \$10,150.67 is classified as long term debt.
- The School continues to pay its installments on a 60 month copier lease with US Bank expiring in 2018 of which \$2,542 is classified as long term debt

PLEASE ASSURE THESE BALANCES ARE ALL ZERO

Total Assets equal Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balance equals Fund Balances, ending on the Statement of Rev. Exp. and Changes in Fund Bal	0.00	0.00	0.00	0.00	0.00	0.00

Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)

For Month or Quarter Ended and For the Year Ending Year to Date Through December 31, 2016

FTE Projected 315.00
FTE Actual 324.00

102.86% % Percent of Projected

Account Number	General Fund			Special Revenue Fund				
	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
REVENUES								
<i>Federal sources:</i>								
3100 Federal direct	0.00	0.00	0.00	%	0.00	0.00		%
3200 Federal through state and local	0.00	0.00	0.00	%	103,314.36	307,941.38	402,730.00	51.63%
<i>State sources:</i>								
3310 FEFP	288,591.00	890,244.00	1,794,745.00	49.60%	0.00	0.00	0.00	%
3397 Capital outlay	0.00	0.00	0.00	%	0.00	0.00	0.00	%
3355 Class size reduction	64,274.00	201,650.00	420,000.00	48.01%	0.00	0.00	0.00	%
3381 School recognition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
33XX Other state revenue	0.00	5,089.02	0.00	%	0.00	0.00	0.00	%
<i>Local sources:</i>								
3450 Interest	0.00	0.00	0.00	%	0.00	0.00	0.00	%
3413 Local capital improvement tax	0.00	0.00	0.00	%	0.00	0.00	0.00	%
34XX Other local revenue	51,535.50	105,955.44	174,363.00	60.77%	1,939.02	5,296.60	9,000.00	58.85%
Total Revenues	404,400.50	1,202,938.46	2,389,106.00	50.33%	105,253.38	213,238.18	411,730.00	51.79%
EXPENDITURES								
<i>Current Expenditures:</i>								
5000 Instruction	229,536.12	665,875.20	1,170,085.00	51.78%	8,947.19	29,901.18	73,801.00	40.52%
6000 Instructional support services	1,421.52	44,498.65	102,141.00	43.57%	25,914.39	70,442.25	112,369.00	62.69%
7100 Board	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7300 School administration	83,448.51	227,637.88	624,675.00	36.44%	0.00	0.00	0.00	%
7400 Facilities and acquisition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7500 Fiscal services	7,248.51	12,837.87	30,250.00	42.44%	0.00	0.00	0.00	%
7600 Food services	0.00	0.00	0.00	%	49,251.66	124,230.57	225,560.00	55.08%
7700 Central services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7800 Pupil transportation services	0.00	13,084.00	87,571.00	14.98%	0.00	0.00	0.00	%
7900 Operation of plant	47,365.28	149,083.97	229,820.00	64.87%	0.00	0.00	0.00	%
8100 Maintenance of plant	0.00	3,250.07	7,000.00	46.43%	0.00	0.00	0.00	%
8200 Administrative technology services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
9100 Community services	18,059.27	37,746.85	41,133.00	91.77%	0.00	0.00	0.00	%
9200 Debt service	2,246.2	409.96	0.00	%	0.00	0.00	0.00	%
Total Expenditures	387,303.83	1,094,424.45	2,292,475.00	47.74%	84,113.24	224,574.00	411,730.00	54.54%
Excess (Deficiency) of Revenues Over Expenditures	17,096.67	108,514.01	96,631.00	112.30%	21,140.14	-11,335.82	0.00	%
OTHER FINANCING SOURCES (USES)								
Transfers in	0.00	0.00	0.00	%	-21,140.14	11,335.82	0.00	%
Transfers out	21,140.14	-11,335.82	0.00	%	0.00	0.00	0.00	%
Total Other Financing Sources (Uses)	21,140.14	-11,335.82	0.00	%	-21,140.14	11,335.82	0.00	%
Net Change in Fund Balances	38,236.81	97,178.19	96,631.00	100.57%	0.00	0.00	0.00	%
Fund balances, beginning	105,149.20	43,207.82	44,207.82	100.00%	0.00	0.00	0.00	%
Adjustment to beginning fund balance	12,692.67	12,692.67	0.00	%	0.00	0.00	0.00	%
Fund Balances, Beginning as Restated	115,841.87	36,900.49	44,207.82	128.71%	0.00	0.00	0.00	%
Fund Balances, Ending	154,078.68	154,078.68	140,838.82	109.40%	0.00	0.00	0.00	%
PLEASE ASSURE THESE BALANCES ARE ALL ZERO								
Current Fund Balance at End of Month equals the Total Fund Balance on the Balance Sheet								

0.00

0.00

NOTES TO FINANCIAL STATEMENTS
Odyssey Preparatory Academy
MSID Number: 6541
Year to Date Through December 31, 2016

The requirements for the notes to the financial statements are codified in Section 2300 of the Codification of Governmental Accounting and Financial Reporting Standards published by the Governmental Accounting Standards Board. The Charter school is encouraged to use the notes to the financial statements from the prior fiscal year audit as a guide for the current year's notes for consistency in the financial statement presentation.

Note 1: State of Florida Revenues Received Through the District

The school receives some of its Federal and State of Florida revenues for current operations through the District. Listed on the following page is Schedule 1, which contains the details of these year to date revenues received.

Note 2: Other Revenue

Other year to date revenues received from federal and local sources are located in Schedule 2 on the following page.

Note 3: Due to/(from) Management Company

The management company is responsible to organize, develop and manage the school operations based on contract negotiations between the charter school and the management company. The fees charged by the management company are negotiated under the contract. Based on contract terms, the management company may also enter into agreements for additional services for which the school is expected to pay. Please see Schedule 3 on the following page for details of the management fees, accumulated contributions, and operating costs provided by the management company.

In addition to the information included in Schedule 3, there are other agreements such as facilities use agreements for buildings and/or building rentals paid for by the school. The details of those facilities agreements and any other agreements (not already defined) are listed below.

- 1 The school receives Food and Transportation Services from Odyssey Charter School. Fees are related to the source receipts of the School for FY 2017. Such costs paid totaled \$107,103.92 through 12/31/2016
- 2 The Facility is shared with Odyssey Upper School, building rent paid to an unrelated party is divided between the two schools based on student head counts. As of 12/31/2016 rent expense was \$99,687.49.

Note 4: Long Term Debt

I) At the beginning of this FY the school's total principal amount on all outstanding long term debt was \$40,000.00 and the school increased its long term debt during this FY through additional borrowing in the amount of \$0.00

Details of each outstanding loan are as follows:

Loan Source	Loan Amount	Date Incurred	Length of Loan	First Payment Date	Payment Frequency	Payment Amount	Total Current FY Principal Pmts	Total Current FY Interest Pmts
Example - FL School Loan Fund	\$100,000.00	07/15/16	36 months	09/01/16	monthly	\$2,861.11	\$25,000.00	\$3,611.00
Loan from Odyssey Charter School Inc	\$40,000.00	07/01/13	Revolving	06/30/14	varies	\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00

\$0.00 **Please assure this balance is zero.** \$0.00

Note 5: Short Term Debt*

I) At the beginning of this fiscal year, the school had \$4,122.00 of principal outstanding in short term debt (due during the current fiscal year). The school has increased its short term debt during this FY through additional borrowing in the amount of \$0.00

*short term debt refers to any debt due during this fiscal year, either from long term debt or short term debt.

NOTES TO FINANCIAL STATEMENTS
Odyssey Preparatory Academy
MSID Number: 6541
Year to Date Through December 31, 2016

Schedule for Note 1	
	Amounts
YTD Revenues received from Federal and State of FL through Brevard School Board	
Base funding	730,428.00
Class size reduction	201,650.00
Declining enrollment	0.00
Discretionary compression	16,669.00
Discretionary lottery	0.00
Discretionary millage	56,706.00
Exceptional student education guaranteed allocation	44,535.00
Instructional materials allocation	11,693.00
Library media allocation	753.00
State stabilization	0.00
Safe schools	3,539.00
School recognition	0.00
Supplemental academic instruction	43,983.00
Teacher classroom supply assistance program	5,089.02
Transportation	26,469.00
Merit award	0.00
Less: Administrative fee	-44,531.00
Subtotal-Year To Date	1,096,983.02
Capital outlay	39,447.00
Title I / special revenue	73,403.39
Title II	6,535.43
HDEA	7,422.84
Other: please list (CSP Grant)	26,560.00
Total Received From State (Through School Board) Year to Date	1,250,351.68

Schedule for Note 2	
YTD Revenues from sources other than State of Florida (via School Board)	
Contribution from management company	0.00
Other contributions	0.00
National school lunch program	94,019.92
Preschool Programs	37,760.88
School Age Childcare fees	38,796.72
Other income (includes addition to Lt Debt of \$10,150.67 for computer lease)	29,398.45
School lunch collections	5,296.60
Total Other Revenues Received Year to Date	205,272.57
Total revenues received year to date	
Total received from State (through School Board) year to date	1,250,351.68
Total other revenues received year to date	205,272.57
Grand Total	1,455,624.25

Please assure
this balance
is zero. 0.00

Schedule for Note 3--Due from Management Company				
	Management Fees	Operating Costs	Accumulated Contribution	Total
Balance due to / (from) management company - beginning of fiscal year	0.00	0.00	0.00	0.00
Invoiced by management company-year to date-current fiscal year (enter as positive)	111,649.99	0.00	0.00	111,649.99
Payments to management company-year to date-current fiscal year (enter as negative)	-74,024.99	0.00	0.00	-74,024.99
Contribution from management company-current fiscal year (enter as negative)	0.00	0.00	0.00	0.00
Balance Due to Management Company	37,625.00	0.00	0.00	37,625.00

CHARTER SCHOOL QUESTIONNAIRE
Odyssey Preparatory Academy
MSID Number: 6541
Year to Date Through December 31, 2016

Revenues & Expenditures	Yes	No	Comments:
1 Does the school's monthly financial report include all funds received during the reporting period?	X		
2 Does the school have any outstanding payments (currently due and payable) aged more than 45 days?	X		Total of \$625.00 on disputed items. Green Apple School Management \$18,900.00 Nov 2016 management fee
3 Does the school have any outstanding checks older than 180 days outstanding?	X		I check totaling \$204.71, Reconciling item
4 Are all expenditures approved by the appropriate level of authority?	X		
5 Has any expenditure exceeded the annual budget amount during the reporting period? If yes, please provide an explanation of each.		X	

Assets & Liabilities	Yes	No	Comments:
6 Are all balance sheet accounts reconciled and reviewed by the appropriate party for adjustments to the general ledger during this reporting period?	X		
7 Have any additional loans (short term or long term) been executed during this reporting period?		X	

General	Yes	No	Comments:
8 Were there any fraudulent events (either material or non material in dollars) that occurred during the reporting period?		X	
9 Were there any extraordinary or unusual events that occurred that could impact the operations and/or funding of your school?		X	
10 Was there any change in personnel who produce the financial reports for your school or in the executive management during this reporting period?		X	
11 Are all of the balances zero at the bottom of the Balance Sheet? If no, please correct the report before submitting it to the District.	X		
12 Are all of the balances zero at the bottom of the Statement of Rev/Exp? If no, please correct the report before submitting it to the District.	X		
13 Is the balance zero for Note 4? If no, please correct the note before submitting it to the District.	X		
14 Is the balance zero for the Schedule for Note 2? If no, please correct the schedule before submitting it to the District.	X		

Additional Information
Please note: Utilities expenses are included in Function 7900 and Object code 300.
Please note: All short term debt (copier lease) for the current year relates to prior year long term debt which is now current (due this fiscal year).
Please note: all debt service amounts relate to interest expense.
Please note: The \$40,000 Long term debt balance is the balance on a \$100K promissory note with Odyssey Charter School dated 6/4/13 and can be repaid at anytime with no interest. The note matures on 6/30/18.

Mike Hess, CPA on behalf of Management of the School
Preparer's Printed Name

Mike Hess, CPA
Preparer's Signature

MEMORANDUM

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

TO: Odyssey Charter School, Inc. Board of Directors
FROM: Cindy Gilmore, Green Apple School Management
REQUESTING SCHOOL: Odyssey Charter School
DATE: March 10, 2017
RE: Out-of-Field Teachers

Alexis Rotstein (servicing a hospital homebound student) will be teaching out-of-field in History 6-12 for the 2016-2017 school year.


FISCAL IMPACT

none

RECOMMENDATION

Motion to approve the aforementioned teacher to teach out-of-field for the 2016-2017 school year.

cg



Odyssey
Preparatory Academy

BUSINESS

MEMORANDUM

TO: Odyssey Charter School, Inc. Board of Directors

FROM: Beth Crist, Green Apple School Management

REQUESTING SCHOOL: Odyssey Preparatory Academy

DATE: March 10, 2017

RE: Monthly Financial Reports

As prescribed in Florida Statute, 1002.33, charter schools are required to provide monthly financial statements to the sponsor. These reports are provided to the Brevard County School District on a monthly basis. Financial reports must have board approval and are accordingly submitted to the governing body of Odyssey Preparatory Academy for approval.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve the December 2016 and January 2017 Monthly Financial Reports for Odyssey Preparatory Academy.

Attachments: 1) 2016-2017 December Financial Report
2) 2016-2017 January Financial Report

APPROVED

Charter School Monthly/Quarterly Financial Reports
Submitted to the Brevard County School Board

MAR 10 2017

OCS, Inc.
Board of Directors

Submitted By:

MSID Number:

Completion Date:

Reporting Period:

Is this a revision? Yes No

Governmental Accounting Standards Board (GASB) Monthly/Quarterly Financial Form
Odyssey Charter School with **Brevard County, Florida**
MSID Number: 6507

Balance Sheet (Unaudited)
As of December 31, 2016

Account Number	General Fund	Special Revenue Fund	Debt Service Fund	Capital Outlay Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	1,014,913.67	310,180.96	0.00	0.00	1,325,094.63
Investments	0.00	0.00	0.00	0.00	0.00
Grant receivables	0.00	186,247.00	0.00	28,782.00	215,029.00
Other current assets	34,018.50	0.00	0.00	0.00	34,018.50
Deposits	16,516.00	0.00	0.00	0.00	16,516.00
Due from other funds	525,209.96	0.00	0.00	0.00	525,209.96
Other long-term assets	0.00	0.00	0.00	0.00	0.00
Total Assets	1,590,658.13	496,427.96	0.00	28,782.00	2,115,868.09
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable	183,733.58	496,427.96	0.00	28,782.00	708,943.54
Salaries, benefits and payroll taxes payable	174,466.02	0.00	0.00	0.00	174,466.02
Deferred revenue	0.00	0.00	0.00	0.00	0.00
Notes/bonds payable	0.00	0.00	0.00	0.00	0.00
Lease payable	0.00	0.00	0.00	0.00	0.00
Other liabilities	14,307.19	0.00	0.00	0.00	14,307.19
Total Liabilities	372,506.79	496,427.96	0.00	28,782.00	897,716.75
Fund Balance					
Nonspendable	67,543.75	0.00	0.00	0.00	67,543.75
Restricted	0.00	0.00	0.00	0.00	0.00
Committed	0.00	0.00	0.00	0.00	0.00
Assigned	0.00	0.00	0.00	0.00	0.00
Unassigned	1,150,607.59	0.00	0.00	0.00	1,150,607.59
Total Fund Balance	1,218,151.34	0.00	0.00	0.00	1,218,151.34
TOTAL LIABILITIES AND FUND BALANCE	1,590,658.13	496,427.96	0.00	28,782.00	2,115,868.09
Notes/Comments/Explanations:					

PLEASE ASSURE THESE BALANCES ARE ALL ZERO					
Total Assets equal Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00
Total Fund Balance equals Fund Balances, ending on the					
Statement of Rev. Exp. and Changes in Fund Bal	0.00	0.00	0.00	0.00	0.00

Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
 For Month or Quarter Ended and For the Year Ending Year To Date Through December 31, 2016

FTE Projected 1,168.00
 FTE Actual 1,161.40

99.43% % Percent of Projected

Account Number	General Fund				Special Revenue Fund			
	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
REVENUES								
<i>Federal sources:</i>								
Federal direct	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Federal through state and local	0.00	0.00	0.00	%	260,130.35	632,590.83	1,344,950.00	47.03%
<i>State sources:</i>								
FEFP	1,620,342.00	3,266,269.00	6,450,061.59	50.64%	0.00	0.00	0.00	%
Capital outlay	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Class size reduction	319,365.00	630,727.00	1,262,000.00	49.98%	0.00	0.00	0.00	%
School recognition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other state revenue	23,593.41	18,858.41	18,858.41	100.00%	0.00	0.00	0.00	%
<i>Local sources:</i>								
Interest	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Local capital improvement tax	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other local revenue	219,406.14	350,842.98	680,263.00	51.57%	-2,637.18	69,215.28	114,000.00	60.72%
Total Revenues	2,182,706.55	4,266,747.39	8,411,183.00	50.73%	257,493.17	701,806.11	1,458,950.00	48.10%
EXPENDITURES								
<i>Current Expenditures:</i>								
Instruction	1,057,027.42	2,371,846.64	4,429,618.00	53.55%	63,443.98	94,086.04	166,345.00	56.56%
Instructional support services	66,852.95	133,516.58	237,630.00	56.19%	99,000.89	168,359.20	386,105.00	43.60%
Board	0.00	0.00	0.00	%	0.00	0.00	0.00	%
School administration	364,180.61	735,461.32	1,623,838.00	45.29%	0.00	0.00	0.00	%
Facilities and acquisition	0.00	0.00	2,000.00	0.00%	0.00	0.00	0.00	%
Fiscal services	7,471.90	51,223.78	115,510.00	44.35%	0.00	0.00	0.00	%
Food services	0.00	0.00	0.00	%	193,168.23	448,277.45	906,500.00	49.45%
Central services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Pupil transportation services	64,783.18	174,587.58	352,522.00	49.53%	0.00	0.00	0.00	%
Operation of plant	269,866.67	385,521.69	794,698.00	48.51%	0.00	0.00	0.00	%
Maintenance of plant	65,346.89	89,719.57	139,160.00	69.46%	0.00	0.00	0.00	%
Administrative technology services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Community services	106,946.62	141,636.45	224,248.00	63.16%	0.00	0.00	0.00	%
Debt service	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Total Expenditures	2,002,476.24	4,083,513.61	7,909,224.00	51.63%	355,613.09	710,722.69	1,458,950.00	48.71%
Excess (Deficiency) of Revenues Over Expenditures	180,230.31	183,233.78	501,959.00	36.50%	-98,119.92	-8,916.58	0.00	%
OTHER FINANCING SOURCES (USES)								
Transfers in	0.00	0.00	0.00	%	8,916.58	8,916.58	0.00	%
Transfers out	-197,666.39	-246,687.44	-116,600.00	211.57%	0.00	0.00	0.00	%
Total Other Financing Sources (Uses)	-197,666.39	-246,687.44	-116,600.00	211.57%	8,916.58	8,916.58	0.00	%
Net Change in Fund Balances	-17,436.08	-63,453.66	385,359.00	-16.47%	-89,203.34	0.00	0.00	%
Fund balances, beginning	1,235,587.42	1,281,605.00	1,281,605.00	100.00%	89,203.34	0.00	0.00	%
Adjustment to beginning fund balance	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Fund Balances, Beginning as Restated	1,235,587.42	1,281,605.00	1,281,605.00	100.00%	89,203.34	0.00	0.00	%
Fund Balances, Ending	1,218,151.34	1,218,151.34	1,666,964.00	73.08%	0.00	0.00	0.00	%
PLEASE ASSURE THESE BALANCES ARE ALL ZERO								
Current Fund Balance at End of Month equals the Total Fund Balance on the Balance Sheet								

0.00

0.00

Total Governmental Funds					
Month-Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month-Quarter Actual	YTD Actual
0.00	0.00	0.00	%		
260,130.35	632,590.83	1,344,950.00	47.03%		
1,620,342.00	3,266,269.00	6,450,061.59	50.64%		
29,506.09	151,664.00	342,300.00	44.31%		
319,365.00	630,777.00	1,262,000.00	49.98%		
0.00	0.00	0.00	%		
23,593.41	18,838.41	18,838.41	100.00%		
1.91	1.91	0.00	%		
0.00	0.00	0.00	%		
216,768.96	420,058.26	794,263.00	52.89%		
2,469,707.72	5,120,219.41	10,212,433.00	50.14%		
1,120,471.40	2,465,932.68	4,595,963.00	53.65%		
165,853.84	301,875.78	623,735.00	48.40%		
0.00	0.00	0.00	%		
364,180.61	735,461.32	1,623,838.00	45.29%		
0.00	0.00	2,000.00	0.00%		
7,471.90	51,223.78	115,510.00	44.35%		
193,168.22	448,277.45	906,500.00	49.45%		
0.00	0.00	0.00	%		
64,783.18	174,587.58	352,522.00	49.53%		
299,374.67	537,187.60	942,598.00	56.99%		
65,346.89	89,719.57	129,160.00	69.46%		
0.00	0.00	0.00	%		
106,046.62	141,636.45	224,248.00	63.16%		
188,749.81	237,770.86	311,000.00	76.45%		
2,576,347.14	5,183,673.07	9,857,074.00	52.75%		
-106,639.42	-63,453.66	385,359.00	-16.47%		
197,666.39	246,687.44	311,000.00	79.32%		
-197,666.39	-246,687.44	-311,000.00	79.32%		
0.00	0.00	0.00	%		
-106,639.42	-63,453.66	385,359.00	-16.47%		
1,324,790.76	1,281,605.00	1,281,605.00	100.00%		
0.00	0.00	0.00	%		
1,324,790.76	1,281,605.00	1,281,605.00	100.00%		
1,218,151.34	1,218,151.34	1,666,964.00	73.08%		

0.00

Capital Outlay Fund					
Month-Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month-Quarter Actual	YTD Actual
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
29,506.09	151,664.00	342,300.00	44.31%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
1.91	1.91	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
29,508.00	151,665.91	342,300.00	44.31%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
29,508.00	151,665.91	147,900.00	102.55%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
29,508.00	151,665.91	147,900.00	102.55%		
0.00	0.00	194,400.00	0.00%		
0.00	0.00	0.00	%		
0.00	0.00	-194,400.00	0.00%		
0.00	0.00	-194,400.00	0.00%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		

0.00

Debt Service Fund					
Month-Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month-Quarter Actual	YTD Actual
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
188,749.81	237,770.86	311,000.00	76.45%		
188,749.81	237,770.86	311,000.00	76.45%		
-188,749.81	-237,770.86	-311,000.00	76.45%		
188,749.81	237,770.86	311,000.00	76.45%		
0.00	0.00	0.00	%		
188,749.81	237,770.86	311,000.00	76.45%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		
0.00	0.00	0.00	%		

0.00

NOTES TO FINANCIAL STATEMENTS

Odyssey Charter School

MSID Number: 6507

Year To Date Through December 31, 2016

The requirements for the notes to the financial statements are codified in Section 2300 of the Codification of Governmental Accounting and Financial Reporting Standards published by the Governmental Accounting Standards Board. The Charter school is encouraged to use the notes to the financial statements from the prior fiscal year audit as a guide for the current year's notes for consistency in the financial statement presentation.

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The school receives some of its Federal and State of Florida revenues for current operations through the District. Listed on the following page is Schedule 1, which contains the details of these year to date revenues received.

Note 2: Other Revenue

Other year to date revenues received from federal and local sources are located in Schedule 2 on the following page.

Note 3: Due to/(from) Management Company

The management company is responsible to organize, develop and manage the school operations based on contract negotiations between the charter school and the management company. The fees charged by the management company are negotiated under the contract. Based on contract terms, the management company may also enter into agreements for additional services for which the school is expected to pay. Please see Schedule 3 on the following page for details of the management fees, accumulated contributions, and operating costs provided by the management company.

In addition to the information included in Schedule 3, there are other agreements such as facilities use agreements for buildings and/or building rentals paid for by the school. The details of those facilities agreements and any other agreements (not already defined) are listed below.

1 The school leases its Upper Campus facility serving students in Palm Bay, Florida.

2 Payments averaged \$29,785.42 per month adjusted to \$700 per year, per student for the 2016/2017 fiscal year. Rent payments in connection with the agreement were \$178,712.51 YTD.

Note 4: Long Term Debt

1) At the beginning of this FY the school's total principal amount on all outstanding **long term debt** was \$5,095,912.00 and the school increased its long term debt during this FY through additional borrowing in the amount of \$12,798.75

Details of each outstanding loan are as follows:

Loan Source	Loan Amount	Date Incurred	Length of Loan	First Payment Date	Payment Frequency	Payment Amount	Total Current FY Principal Pmts	Total Current FY Interest Pmts
Example: FL School Loan Fund	\$100,000.00	07/15/16	36 months	09/01/16	monthly	\$2,861.11	\$25,000.00	\$3,611.00
Building Mortgage PNC Bank	\$4,828,312.00	07/31/09	120 months	07/31/09	monthly	\$32,680.91	\$64,017.15	\$132,068.31
Suntrust (School Bus Loan)	\$81,463.72	09/01/13	36 months	09/01/13	annually	\$43,037.08	\$39,982.19	\$3,054.89
US Bank (Copiers 1-3)	\$13,853.00	08/01/12	60 months	08/31/12	monthly	\$1,122.00	\$7,285.00	\$569.00
US Bank (Copier 4)	\$8,688.00	03/30/15	36 months	04/06/15	monthly	\$375.00	\$2,493.00	\$132.00
Suntrust (School Bus Loan)	\$163,595.44	08/01/15	60 months	09/01/15	monthly	\$3,042.65	\$15,370.69	\$2,842.56
Apple computer loan	\$12,798.59	08/16/16	4 years	08/20/19	annually	\$3,577.51	\$3,550.07	\$27.44
	\$0.00					\$0.00	\$0.00	\$0.00

\$0.00 **Please assure this balance is zero.**

\$132,698.10

Note 5: Short Term Debt*

1) At the beginning of this fiscal year, the school had \$230,045.00 of principal outstanding in **short term debt** (due during the current fiscal year). The school has increased its short term debt during this FY through additional borrowing in the amount of \$0.00

*short term debt refers to any debt due during this fiscal year, either from long term debt or short term debt.

NOTES TO FINANCIAL STATEMENTS
Odyssey Charter School
MSID Number: 6507
Year To Date Through December 31, 2016

Schedule for Note 1	
	Amounts
YTD Revenues received from Federal and State of FL through Brevard School Board	
Base funding	2,538,285.00
Class size reduction	630,777.00
Declining enrollment	0.00
Discretionary compression	57,896.00
Discretionary lottery	0.00
Discretionary millage	196,954.00
Exceptional student education guaranteed allocation	162,788.00
Instructional materials allocation	41,541.00
Library media allocation	2,676.00
State stabilization	0.00
Safe schools	12,292.00
School recognition	0.00
Supplemental academic instruction	156,259.00
Teacher classroom supply assistance program	18,858.41
Transportation	114,428.00
Merit award	0.00
Less: Administrative fee	-16,850.00
Subtotal-Year To Date	3,915,904.41
Capital outlay	151,664.00
Title I / special revenue	180,251.59
Title II	7,098.52
IDEA	5,531.06
Other	0.00
Total Received From State (Through School Board) Year to Date	4,260,449.58

Schedule for Note 2	
YTD Revenues from sources other than State of Florida (via School Board)	
Contribution from management company	0.00
Other contributions	29,197.10
National school lunch program	463,558.66
Preschool Programs	67,565.53
School-Age Childcare fees	59,803.39
School lunch receipts	69,215.28
Local receipts (Fees, Shared cost receipts, Camps & other)	170,429.87
Total Other Revenues Received Year to Date	859,769.83
Total revenues received year to date	
Total received from State (through School Board) year to date	4,260,449.58
Total other revenues received year to date	859,769.83
Grand Total	5,120,219.41

Please assure this balance is zero.	0.00
--	------

Schedule for Note 3--Due from Management Company				
	Management Fees	Operating Costs	Accumulated Contribution	Total
Balance due to / (from) management company - beginning of fiscal year	0.00	0.00	0.00	0.00
Invoiced by management company-year to date-current fiscal year (enter as positive)	406,350.01	0.00	0.00	406,350.01
Payments to management company-year to date-current fiscal year (enter as negative)	-270,666.68	0.00	0.00	-270,666.68
Contribution from management company-current fiscal year (enter as negative)	0.00	0.00	0.00	0.00
Balance Due to Management Company	135,683.33	0.00	0.00	135,683.33

CHARTER SCHOOL QUESTIONNAIRE
Odyssey Charter School
MSID Number: 6507
Year To Date Through December 31, 2016

Revenues & Expenditures		Yes	No	Comments:
1	Does the school's monthly financial report include all funds received during the reporting period?	X		
2	Does the school have any outstanding payments (currently due and payable) aged more than 45 days?	X		\$4,162.50 due to The Tech Company (currently working to resolve an invoice question). Total amounts 60 + days = \$4,735.26
3	Does the school have any outstanding checks older than 180 days outstanding?	X		8 checks totaling \$5,773.60. management trying to locate payees, otherwise will escheat to FL.
4	Are all expenditures approved by the appropriate level of authority?	X		
5	Has any expenditure exceeded the annual budget amount during the reporting period? If yes, please provide an explanation of each.		X	

Assets & Liabilities		Yes	No	Comments:
6	Are all balance sheet accounts reconciled and reviewed by the appropriate party for adjustments to the general ledger during this reporting period?	X		
7	Have any additional loans (short term or long term) been executed during this reporting period?	X		Computer lease program from Apple (Capitalized lease) ~\$12,800

General		Yes	No	Comments:
8	Were there any fraudulent events (either material or non material in dollars) that occurred during the reporting period?		X	
9	Were there any extraordinary or unusual events that occurred that could impact the operations and/or funding of your school?		X	
10	Was there any change in personnel who produce the financial reports for your school or in the executive management during this reporting period?		X	
11	Are all of the balances zero at the bottom of the Balance Sheet? If no, please correct the report before submitting it to the District.	X		
12	Are all of the balances zero at the bottom of the Statement of Rev/Exp? If no, please correct the report before submitting it to the District.	X		
13	Is the balance zero for Note 4? If no, please correct the note before submitting it to the District.	X		
14	Is the balance zero for the Schedule for Note 2? If no, please correct the schedule before submitting it to the District.	X		

Additional Information

Preparer's Printed Name: Mike Hess, CPA Preparer's Signature: *Mike Hess, CPA*

APPROVED

Charter School Monthly/Quarterly Financial Reports
Submitted to the Brevard County School Board

MAR 10 2017

OCS, Inc.
Board of Directors

Submitted By:

MSID Number:

Completion Date:

Reporting Period:

Is this a revision? Yes No

Governmental Accounting Standards Board (GASB) Monthly/Quarterly Financial Form
Odyssey Preparatory Academy with **MSID Number: 6541**
Brevard County, Florida
Balance Sheet (Unaudited)
 January 31, 2017

ASSETS	Account Number	General Fund	Special Revenue Fund	Debt Service Fund	Capital Outlay Fund	Total Governmental Funds
Cash and cash equivalents	1110	155,367.76	6,874.54	0.00	0.00	162,242.30
Investments	1160	0.00	0.00	0.00	0.00	0.00
Grant receivables	1130	0.00	65,244.87	0.00	20,578.00	85,822.87
Other current assets	12XX	7,037.10	0.00	0.00	0.00	7,037.10
Deposits	1210	0.00	0.00	0.00	0.00	0.00
Due from other funds	1140	92,697.41	0.00	0.00	0.00	92,697.41
Other long-term assets	1400	0.00	0.00	0.00	0.00	0.00
Total Assets		255,102.27	72,119.41	0.00	20,578.00	347,799.68
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	7,494.29	0.00	0.00	0.00	7,494.29
Salaries, benefits and payroll taxes payable	2110, 2170, 2330	57,163.12	0.00	0.00	0.00	57,163.12
Deferred revenue	2410	0.00	0.00	0.00	0.00	0.00
Notes/bonds payable	2180, 2250, 2310, 2320	0.00	0.00	0.00	0.00	0.00
Lease payable	2315	2,122.14	0.00	0.00	0.00	2,122.14
Other liabilities	21XX, 22XX, 23XX	0.00	72,119.41	0.00	20,578.00	92,697.41
Total Liabilities		66,779.55	72,119.41	0.00	20,578.00	159,476.96
Fund Balance						
Nonspendable	2710	7,037.10	0.00	0.00	0.00	7,037.10
Restricted	2720	0.00	0.00	0.00	0.00	0.00
Committed	2730	0.00	0.00	0.00	0.00	0.00
Assigned	2740	0.00	0.00	0.00	0.00	0.00
Unassigned	2750	181,285.62	0.00	0.00	0.00	181,285.62
Total Fund Balance		188,322.72	0.00	0.00	0.00	188,322.72
TOTAL LIABILITIES AND FUND BALANCE		255,102.27	72,119.41	0.00	20,578.00	347,799.68

Notes/Comments/Explanations:

- The School executed a 48 month lease agreement totaling \$12,529.36 for computers and projectors, of which \$10,150.67 is classified as long term debt.
- The School continues to pay its installments on a 60 month copier lease with US Bank expiring in 2018 of which \$2,542 is classified as long term debt

PLEASE ASSURE THESE BALANCES ARE ALL ZERO

Total Assets equal Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balance equals Fund Balances, ending on the Statement of Rev. Exp. and Changes in Fund Bal	0.00	0.00	0.00	0.00	0.00	0.00

Odyssey Preparatory Academy with MSID Number: 6541
Brevard County, Florida
Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
For Month or Quarter Ended and For the Year Ending Year to Date Through January 31, 2017

FTE Projected 319.00
 FTE Actual 319.00

100.00% % Percent of Projected

Account Number	General Fund			Special Revenue Fund				
	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
REVENUES								
<i>Federal sources:</i>								
Federal direct	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Federal through state and local	0.00	0.00	0.00	%	105,917.92	237,717.38	402,750.00	59.03%
<i>State sources:</i>								
FEPP	286,232.00	1,034,830.00	1,794,245.00	57.66%	0.00	0.00	0.00	%
Capital outlay	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Class size reduction	61,258.00	232,186.00	420,000.00	55.28%	0.00	0.00	0.00	%
School recognition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other state revenue	0.00	5,089.02	0.00	%	0.00	0.00	0.00	%
<i>Local sources:</i>								
Interest	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Local capital improvement tax	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other local revenue	30,915.96	125,522.11	174,361.00	71.99%	1,571.21	5,937.15	9,000.00	65.97%
Total Revenues	378,405.96	1,397,627.13	2,389,106.00	58.50%	107,489.13	243,654.53	411,750.00	59.18%
EXPENDITURES								
<i>Current Expenditures:</i>								
Instruction	222,464.56	713,831.19	1,169,084.00	61.06%	7,206.36	31,648.06	73,801.00	42.88%
Instructional support services	12,924.21	49,611.59	102,141.00	48.57%	20,826.69	78,936.37	112,369.00	70.25%
Board	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7500 School administration	69,173.38	259,065.66	624,675.00	41.47%	0.00	0.00	0.00	%
7400 Facilities and acquisition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7500 Fiscal services	2,923.93	12,096.56	30,250.00	39.99%	0.00	0.00	0.00	%
7600 Food services	0.00	0.00	0.00	%	41,887.82	143,017.01	225,560.00	63.41%
7700 Central services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7800 Pupil transportation services	0.00	13,084.00	87,371.00	14.98%	0.00	0.00	0.00	%
7900 Operation of plant	36,525.05	156,114.78	229,820.00	67.93%	0.00	0.00	0.00	%
8100 Maintenance of plant	1,000.00	4,250.07	7,000.00	60.73%	0.00	0.00	0.00	%
8200 Administrative technology services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
9100 Community services	7,066.76	34,993.26	41,133.00	85.07%	0.00	0.00	0.00	%
9200 Debt service	219.21	518.21	1,000.00	51.82%	0.00	0.00	0.00	%
Total Expenditures	352,233.10	1,243,565.32	2,292,474.00	54.25%	69,920.87	253,601.44	411,750.00	61.59%
Excess (Deficiency) of Revenues Over Expenditures	26,172.86	154,061.81	96,632.00	159.43%	37,568.26	-9,946.91	0.00	%
OTHER FINANCING SOURCES (USES)								
Transfers in	37,568.26	-9,946.91	0.00	%	0.00	9,946.91	0.00	%
Transfers out	0.00	0.00	0.00	%	-37,568.26	0.00	0.00	%
Total Other Financing Sources (Uses)	37,568.26	-9,946.91	0.00	%	-37,568.26	9,946.91	0.00	%
Net Change in Fund Balances	63,744.12	144,114.90	96,632.00	149.14%	0.00	0.00	0.00	%
Fund balances, beginning	124,581.60	44,207.82	44,207.82	100.00%	0.00	0.00	0.00	%
Adjustment to beginning fund balance	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Fund Balances, Beginning as Restated	124,581.60	44,207.82	44,207.82	100.00%	0.00	0.00	0.00	%
Fund Balances, Ending	188,325.72	188,325.72	140,839.82	133.71%	0.00	0.00	0.00	%
PLEASE ASSURE THESE BALANCES ARE ALL ZERO								
Current Fund Balance at End of Month equals the Total Fund Balance on the Balance Sheet								

0.00

0.00

NOTES TO FINANCIAL STATEMENTS

Odyssey Preparatory Academy

MSID Number: 6541

Year to Date Through January 31, 2017

The requirements for the notes to the financial statements are codified in Section 2300 of the Codification of Governmental Accounting and Financial Reporting Standards published by the Governmental Accounting Standards Board. The Charter school is encouraged to use the notes to the financial statements from the prior fiscal year audit as a guide for the current year's notes for consistency in the financial statement presentation.

Note 1: State of Florida Revenues Received Through the District

The school receives some of its Federal and State of Florida revenues for current operations through the District. Listed on the following page is Schedule 1, which contains the details of these year to date revenues received.

Note 2: Other Revenue

Other year to date revenues received from federal and local sources are located in Schedule 2 on the following page.

Note 3: Due to/(from) Management Company

The management company is responsible to organize, develop and manage the school operations based on contract negotiations between the charter school and the management company. The fees charged by the management company are negotiated under the contract. Based on contract terms, the management company may also enter into agreements for additional services for which the school is expected to pay. Please see Schedule 3 on the following page for details of the management fees, accumulated contributions, and operating costs provided by the management company.

In addition to the information included in Schedule 3, there are other agreements such as facilities use agreements for buildings and/or building rentals paid for by the school. The details of those facilities agreements and any other agreements (not already defined) are listed below.

- 1 The school receives Food and Transportation Services from Odyssey Charter School. Fees are related to the source receipts of the School for FY 2017. Such costs paid totaled \$125,890.36 through 01/31/2017
- 2 The Facility is shared with Odyssey Upper School, building rent paid to an unrelated party is divided between the two schools based on student head counts. As of 01/31/2017 rent expense was \$116,302.07.

Note 4: Long Term Debt

I) At the beginning of this FY the school's total principal amount on all outstanding long term debt was \$42,542.00
and the school increased its long term debt during this FY through additional borrowing in the amount of \$10,150.67

Details of each outstanding loan are as follows:

<u>Loan Source</u>	<u>Loan Amount</u>	<u>Date Incurred</u>	<u>Length of Loan</u>	<u>First Payment Date</u>	<u>Payment Frequency</u>	<u>Payment Amount</u>	<u>Total Current FY Principal Pmts</u>	<u>Total Current FY Interest Pmts</u>
Example: FL School Loan Fund	\$100,000.00	07/15/16	36 months	09/01/16	monthly	\$2,861.11	\$25,000.00	\$3,611.00
Loan from Odyssey Charter School Inc	\$10,000.00	07/01/13	Revolving	06/30/14	varies	\$0.00	\$0.00	\$0.00
US Bank Copier Lease	\$2,542.00	07/31/13	60 months	09/14/13	monthly	\$177.00	\$1,092.00	\$147.00
Lenovo Computer Lease	\$10,150.67	09/15/16	48 months	09/15/16	monthly	\$309.99	\$1,253.71	\$370.21
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00

\$0.00 **Please assure this balance is zero.**

\$2,345.71

Note 5: Short Term Debt*

I) At the beginning of this fiscal year, the school had \$4,122.00 of principal outstanding in **short term debt** (due during the current fiscal year). The school has increased its short term debt during this FY through additional borrowing in the amount of \$4,111.69

*short term debt refers to any debt due during this fiscal year, either from long term debt or short term debt.

NOTES TO FINANCIAL STATEMENTS

Odyssey Preparatory Academy

MSID Number: 6541

Year to Date Through January 31, 2017

Schedule for Note 1	
	Amounts
YTD Revenues received from Federal and State of FL through Brevard School Board	
Base funding	832,608.00
Class size reduction	232,186.00
Declining enrollment	0.00
Discretionary compression	19,194.00
Discretionary lottery	0.00
Discretionary millage	65,294.00
Exceptional student education guaranteed allocation	51,279.00
Instructional materials allocation	13,464.00
Library media allocation	867.00
State stabilization	0.00
Safe schools	4,075.00
School recognition	0.00
Supplemental academic instruction	59,075.00
Teacher classroom supply assistance program	5,089.02
Transportation	40,647.00
Merit award	0.00
Less: Administrative fee	<u>-51,673.00</u>
Subtotal-Year To Date	1,272,105.02
Capital outlay	60,025.61
Title I / special revenue	84,297.47
Title II	6,535.43
IDEA	7,518.12
CSP Grant	26,560.00
Total Received From State (Through School Board) Year to Date	<u>1,457,041.65</u>

Schedule for Note 2	
YTD Revenues from sources other than State of Florida (via School Board)	
Contribution from management company	0.00
Other contributions	0.00
National school lunch program	112,806.36
Preschool Programs	44,261.26
School Age Childcare fees	44,256.97
Other income (includes addition to LI Debt of \$10,150.67 for computer lease)	48,884.71
School lunch collections	<u>5,937.15</u>
Total Other Revenues Received Year to Date	<u>256,146.45</u>
Total revenues received year to date	
Total received from State (through School Board) year to date	1,457,041.65
Total other revenues received year to date	<u>256,146.45</u>
Grand Total	<u>1,713,188.10</u>

<p>Please assure this balance is zero.</p>
<p>11,880.83</p>

Schedule for Note 3--Due from Management Company				
	Management Fees	Operating Costs	Accumulated Contribution	Total
Balance due to / (from) management company - beginning of fiscal year	0.00	0.00	0.00	0.00
Invoiced by management company-year to date-current fiscal year (enter as positive)	130,258.32	0.00	0.00	130,258.32
Payments to management company-year to date-current fiscal year (enter as negative)	<u>-130,258.32</u>	0.00	0.00	<u>-130,258.32</u>
Contribution from management company-current fiscal year (enter as negative)	0.00	0.00	0.00	0.00
Balance Due to Management Company	0.00	0.00	0.00	0.00

CHARTER SCHOOL QUESTIONNAIRE
Odyssey Preparatory Academy
MSID Number: 6541
Year to Date Through January 31, 2017

Revenues & Expenditures		Yes	No	Comments:
1	Does the school's monthly financial report include all funds received during the reporting period?	X		
2	Does the school have any outstanding payments (currently due and payable) aged more than 45 days?	X		Total of \$625.00 on disputed items.
3	Does the school have any outstanding checks older than 180 days outstanding?	X		2 checks totaling \$112.72. management trying to locate payees, otherwise will escheat to FL.
4	Are all expenditures approved by the appropriate level of authority?	X		
5	Has any expenditure exceeded the annual budget amount during the reporting period? If yes, please provide an explanation of each.		X	

Assets & Liabilities		Yes	No	Comments:
6	Are all balance sheet accounts reconciled and reviewed by the appropriate party for adjustments to the general ledger during this reporting period?	X		
7	Have any additional loans (short term or long term) been executed during this reporting period?		X	

General		Yes	No	Comments:
8	Were there any fraudulent events (either material or non material in dollars) that occurred during the reporting period?		X	
9	Were there any extraordinary or unusual events that occurred that could impact the operations and/or fundings of your school?		X	
10	Was there any change in personnel who produce the financial reports for your school or in the executive management during this reporting period?		X	
11	Are all of the balances zero at the bottom of the Balance Sheet? If no, please correct the report before submitting it to the District.	X		
12	Are all of the balances zero at the bottom of the Statement of Rev/Exp? If no, please correct the report before submitting it to the District.	X		
13	Is the balance zero for Note 4? If no, please correct the note before submitting it to the District.	X		
14	Is the balance zero for the Schedule for Note 2? If no, please correct the schedule before submitting it to the District.	X		

Additional Information
Please note: Utilities expenses are included in Function 7900 and Object code 300.
Please note: Short term debt for a copier lease relates to prior year long term debt which is now current (due this fiscal year).
Please note: all debt service amounts relate to interest expense.
Please note: The \$40,000 Long term debt balance is the balance on a \$100K promissory note with Odyssey Charter School dated 6/4/13 and can be repaid at anytime with no interest. The note matures on 6/30/18.
Please note: A new capital lease for Lenovo computers totaling \$12,529.36 was effective September 2016. The longer term portion of the proceeds lease proceeds were \$10,150.67 and were recorded as there was not another logical other income (because we didn't see another line item available to report the inflows/increase in LT debt on an operating lease to be recorded).

Mike Hess, CPA on behalf of Management of the School
Preparer's Printed Name

Mike Hess, CPA
Preparer's Signature



Oasis
Preparatory
Academy

Business

MEMORANDUM

TO: Odyssey Charter School, Inc. Board of Directors

FROM: Beth Crist, Green Apple School Management

REQUESTING SCHOOL: Oasis Preparatory Academy

DATE: March 10, 2017

RE: Monthly Financial Reports

As prescribed in Florida Statute, 1002.33, charter schools are required to provide monthly financial statements to the sponsor. These reports are provided to the Orange County School District on a monthly basis. Financial reports must have board approval and are accordingly submitted to the governing body of Oasis Preparatory Academy for approval.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve the December 2016 and January 2017 Monthly Financial Reports for Oasis Preparatory Academy.

Attachments: 1) 2016-2017 December Financial Report
2) 2016-2017 January Financial Report

Oasis Preparatory Academy with MSID Number 0192
 Orange County, Florida
 Balance Sheet (Unaudited)
 December 31, 2016

APPROVED

MAR 10 2017

OCS, Inc.
 Board of Directors

Accounts	General Fund	Special Revenue Fund	Debt Service	Capital Outlay	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 83,150.08	\$ 18,452.83	\$ -	\$ -	\$ 101,602.91
Investments					
Grant receivables		8,238.57			8,238.57
Other current assets	10,169.25				10,169.25
Deposits	4,000.00				4,000.00
Due from other funds	26,691.40				26,691.40
Other long-term assets					-
Total Assets	\$ 124,010.73	\$ 26,691.40	\$ -	\$ -	\$ 150,702.13
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable	25,724.35	\$ 26,691.40	\$ -	\$ -	\$ 52,415.75
Salaries, benefits, and payroll taxes payable					
Deferred revenue					
Notes/bonds payable					
Lease payable					
Other liabilities					
Total Liabilities	25,724.35	26,691.40	-	-	52,415.75
Fund Balance					
Nonspendable	14,169.25				14,169.25
Restricted					
Committed					
Assigned	84,117.13				84,117.13
Unassigned					
Total Fund Balance	98,286.38	-	-	-	98,286.38
TOTAL LIABILITIES AND FUND BALANCE	\$ 124,010.73	\$ 26,691.40	\$ -	\$ -	\$ 150,702.13

Oasis Preparatory Academy with MSID Number 0192
 Orange County, Florida
 Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
 For Month Ended and For the Year To Date Ending
 December 31, 2016

FTE Projected
 FTE Actual

192
 139

72% Percent of Projected

Account Number	General Fund				Special Revenue			
	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
3100	\$ -	\$ -	\$ -	% -	\$ -	\$ -	\$ -	% -
3200	-	-	-	-	40,891.07	128,261.20	246,000.00	52%
3310	158,814.15	650,612.82	1,383,781.00	47%	-	-	-	-
3397	-	-	-	-	-	-	-	-
3355	-	-	-	-	-	-	-	-
3361	-	-	-	-	-	-	-	-
33XX	-	3,190.00	-	-	-	-	-	-
3430	-	-	-	-	-	-	-	-
3413	-	-	-	-	-	-	-	-
34XX	2,528.00	29,959.72	12,500.00	240%	88.00	420.50	-	-
Total Revenues	161,342.15	683,762.54	1,396,281.00	49%	40,979.07	128,681.70	246,000.00	52%
Expenditures								
5000	75,214.97	271,393.60	701,633.00	39%	-	65,254.13	67,600.00	7%
6000	8,371.28	58,313.29	39,000.00	175%	-	-	50,400.00	0%
7100	-	-	-	-	-	-	-	-
7300	30,144.09	143,217.56	326,153.00	44%	-	-	-	-
7400	-	-	-	-	-	-	-	-
7500	2,255.36	7,415.71	16,608.00	45%	10,353.50	86,398.73	128,000.00	67%
7600	-	-	-	-	-	-	-	-
7700	-	-	-	-	-	-	-	-
7800	-	-	-	-	-	-	-	-
7900	18,229.05	96,540.08	243,855.00	40%	-	-	-	-
8100	-	6,053.75	11,000.00	55%	-	-	-	-
8200	-	-	-	-	-	-	-	-
8100	540.00	4,917.99	-	-	-	-	-	-
9200	5.00	42.00	-	-	-	-	-	-
Total Expenditures	134,759.75	597,893.98	1,338,249.00	45%	10,353.50	151,652.86	246,000.00	62%
Excess (Deficiency) of Revenues Over Expenditures	26,582.40	85,868.56	58,032.00	148%	30,625.57	(22,971.16)	-	-
Other Financing Sources (Uses)								
3600	(95,915.00)	(66,565.00)	(30,000.00)	-13%	(30,625.57)	22,971.16	-	-
9700	30,625.57	(22,971.16)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(65,289.43)	(89,536.16)	(30,000.00)	298%	(30,625.57)	22,971.16	-	-
Net Change in Fund Balances	(38,707.03)	(3,667.60)	28,032.00	-13%	-	-	-	-
Fund balances, beginning	136,993.41	101,953.98	101,953.98	100%	-	-	-	-
Adjustments to beginning fund balance	-	-	-	-	-	-	-	-
Fund Balances, Beginning as Restated	136,993.41	101,953.98	101,953.98	100%	-	-	-	-
Fund Balances, Ending	\$ 98,286.38	\$ 98,286.38	\$ 129,985.98	76%	\$ -	\$ -	\$ -	% -

Debt Service				Capital Outlay				Total Governmental Funds			
Month/ Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/ Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/ Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
\$ -	\$ -	\$ -	% -	\$ -	\$ -	\$ -	% -	\$ 40,891.07	128,261.20	246,000.00	52%
								158,814.15	650,612.82	1,383,781.00	47%
								-	-	-	
								-	-	-	
								-	3,190.00	-	
								-	-	-	
								2,516.00	30,380.22	12,500.00	243%
								202,321.22	812,444.24	1,642,281.00	49%
								75,214.97	336,647.73	769,233.00	44%
								8,371.28	68,313.29	89,400.00	76%
								-	-	-	
								30,144.09	143,217.56	326,153.00	44%
								2,255.36	7,415.71	16,508.00	45%
								10,353.50	86,398.73	128,000.00	67%
								-	-	-	
								18,229.05	96,540.08	243,855.00	40%
								-	6,053.75	11,000.00	55%
								540.00	4,917.99	-	
								5.00	42.00	-	
								145,113.25	749,546.84	1,584,249.00	47%
								57,207.97	62,897.40	58,032.00	108%
								(95,915.00)	(66,565.00)	(30,000.00)	
								(30,625.57)	22,971.16	-	
								30,625.57	(22,971.16)	-	
								(95,915.00)	(66,565.00)	(30,000.00)	222%
								(38,707.03)	(3,667.60)	28,032.00	-13%
								136,993.41	101,953.98	101,953.98	100%
								136,993.41	101,953.98	101,953.98	100%
\$ -	\$ -	\$ -	% -	\$ -	\$ -	\$ -	% -	\$ 98,286.38	\$ 98,286.38	\$ 129,985.98	76%

APPROVED

Oasis Preparatory Academy with MSID Number 0192
 Orange County, Florida
 Balance Sheet (Unaudited)
January 31, 2017

MAR 10 2017
 OCS, Inc.
 Board of Directors

	Accounts	General Fund	Special Revenue Fund	Debt Service	Capital Outlay	Total Governmental Funds
ASSETS						
Cash and cash equivalents	1110	\$ 95,282.04	\$ 1,837.49	\$ -	\$ -	\$ 97,119.53
Investments	1160					
Grant receivables	1130		19,392.56			19,392.56
Other current assets	12XX	7,263.75				7,263.75
Deposits	1210	4,000.00				4,000.00
Due from other funds	1140	21,230.05				21,230.05
Other long-term assets	1400					-
Total Assets		\$ 127,775.84	\$ 21,230.05	\$ -	\$ -	\$ 149,005.89
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	\$ 39,112.06	\$ 21,230.05	\$ -	\$ -	\$ 60,342.11
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	-				-
Deferred revenue	2410					-
Notes/bonds payable	2180, 2250, 2310, 2320					-
Lease payable	2315					-
Other liabilities	21XX, 22XX, 23XX					-
Total Liabilities		39,112.06	21,230.05	-	-	60,342.11
Fund Balance						
Nonspendable	2710	11,263.75				11,263.75
Restricted	2720					-
Committed	2730					-
Assigned	2740					-
Unassigned	2750	77,400.03	-	-	-	77,400.03
Total Fund Balance		88,663.78	-	-	-	88,663.78
TOTAL LIABILITIES AND FUND BALANCE		\$ 127,775.84	\$ 21,230.05	\$ -	\$ -	\$ 149,005.89

Oasis Preparatory Academy with MSID Number 0192
 Orange County, Florida
 Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
 For Month Ended and For the Year To Date Ending
 January 31, 2017

FTE Projected
 FTE Actual

192
 165

86% Percent of Projected

Account Number	General Fund			Special Revenue			
	Month/Quarter Actual	YTD Actual	Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
Revenues							
FEDERAL SOURCES							
Federal direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	%
Federal through state and local							
STATE SOURCES							
FEFP	258,473.52	750,272.19	1,383,781.00	63,504.82	150,874.95	246,000.00	61%
Capital outlay	-	-	-	-	-	-	
Class size reduction	-	-	-	-	-	-	
School recognition	-	-	-	-	-	-	
Other state revenue	-	3,190.00	-	-	-	-	
LOCAL SOURCES							
Interest	-	-	-	-	-	-	
Local capital improvement tax	-	-	-	-	-	-	
Other local revenue	8,903.70	36,335.42	12,500.00	200.00	532.50	-	
Total Revenues	267,377.22	789,797.61	1,396,281.00	63,704.82	151,407.45	246,000.00	62%
Expenditures							
Current Expenditures							
Instruction	158,999.97	355,178.60	701,633.00	(32,009.36)	33,244.77	67,600.00	7%
Instructional support services	(36,596.50)	23,343.51	39,000.00	53,321.30	53,321.30	50,400.00	106%
Board	-	-	-	-	-	-	
School administration	51,493.94	164,567.41	326,153.00	-	-	-	
Facilities and acquisition	-	-	-	-	-	-	
Fiscal services	1,749.68	6,910.03	16,608.00	22,103.43	88,148.66	128,000.00	77%
Food services	-	-	-	-	-	-	
Central services	-	-	-	-	-	-	
Pupil transportation services	-	-	-	-	-	-	
Operation of plant	63,622.72	141,933.75	243,855.00	-	-	-	
Maintenance of plant	190.49	6,244.24	11,000.00	-	-	-	
Administrative technology services	618.00	4,995.99	-	-	-	-	
Community services	5.00	42.00	-	-	-	-	
Debt service	-	-	-	-	-	-	
Total Expenditures	240,081.30	703,215.53	1,338,249.00	43,415.37	184,714.73	246,000.00	75%
Excess (Deficiency) of Revenues Over Expenditures	27,295.92	86,582.08	58,032.00	20,289.45	(33,307.28)	-	
Other Financing Sources (Uses)							
Loan proceeds (payments)	(85,915.00)	(66,565.00)	(30,000.00)	-	-	-	
Transfers in	20,289.45	(33,307.28)	-	(20,289.45)	33,307.28	-	
Transfers out	-	-	-	-	-	-	
Total Other Financing Sources (Uses)	(75,625.55)	(99,872.28)	(30,000.00)	(20,289.45)	33,307.28	-	
Net Change in Fund Balances	(48,329.63)	(13,290.20)	28,032.00	-	-	-	-47%
Fund balances, beginning	136,993.41	101,953.98	101,953.98	-	-	-	100%
Adjustments to beginning fund balance	-	-	-	-	-	-	
Fund Balances, Beginning as Restated	136,993.41	101,953.98	101,953.98	-	-	-	100%
Fund Balances, Ending	\$ 88,663.78	\$ 88,663.78	\$ 129,985.98	\$ -	\$ -	\$ -	68%

Debt Service				Capital Outlay				Total Governmental Funds			
Month/ Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/ Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/ Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
\$ -	\$ -	\$ -	% -	\$ -	\$ -	\$ -	% -	\$ 63,504.82	\$ 150,874.95	\$ 246,000.00	61%
-	-	-	-	-	-	-	-	258,473.52	750,272.19	1,383,781.00	54%
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	9,103.70	36,867.92	12,500.00	295%
-	-	-	-	-	-	-	-	331,082.04	941,205.06	1,642,281.00	57%
-	-	-	-	-	-	-	-	126,990.61	388,423.37	769,233.00	50%
-	-	-	-	-	-	-	-	16,722.80	76,664.81	89,400.00	86%
-	-	-	-	-	-	-	-	51,493.94	164,567.41	326,153.00	50%
-	-	-	-	-	-	-	-	1,749.68	6,910.03	16,608.00	42%
-	-	-	-	-	-	-	-	22,103.43	98,148.66	128,000.00	77%
-	-	-	-	-	-	-	-	63,622.72	141,933.75	243,855.00	58%
-	-	-	-	-	-	-	-	190.49	6,244.24	11,000.00	57%
-	-	-	-	-	-	-	-	618.00	4,995.99	-	-
-	-	-	-	-	-	-	-	5.00	42.00	-	-
-	-	-	-	-	-	-	-	283,496.67	887,930.26	1,584,249.00	56%
-	-	-	-	-	-	-	-	47,585.37	53,274.80	58,032.00	92%
-	-	-	-	-	-	-	-	(95,915.00)	(66,565.00)	(30,000.00)	-
-	-	-	-	-	-	-	-	#REF!	33,307.28	-	-
-	-	-	-	-	-	-	-	#REF!	(33,307.28)	-	-
-	-	-	-	-	-	-	-	#REF!	(66,565.00)	(30,000.00)	222%
-	-	-	-	-	-	-	-	#REF!	(13,290.20)	28,032.00	-47%
-	-	-	-	-	-	-	-	136,993.41	101,953.98	101,953.98	100%
-	-	-	-	-	-	-	-	136,993.41	101,953.98	101,953.98	100%
\$ -	\$ -	\$ -	% -	\$ -	\$ -	\$ -	% -	#REF!	\$ 88,663.78	\$ 129,985.98	68%

- In-County Trip
- Out-of-County Trip
- Overnight Trip

(Check all that apply)



Field Trip Request Form

Teacher Name: Rebecca Mrs Wood Date of Request: 3/8/17
 Field Trip Date: suggested May 20th Field Trip Times: 8 am/pm to 5 am/pm
 Destination: Legoland City: Winter Haven
 Distance From School: 47 miles Phone: 407-572-5082 Contact: Tiffany Ward
 Admission Cost for Students and Adults: \$13.50 Other Costs: 20.00 bus (tools, lunch, etc.)
 If the students will be gone for lunch, where will they be eating lunch? lunch will go w/ us
 Mode of Transportation: bus
 Transportation Cost (Will be determined by administrator): 20-30 per person
 Reason/Objective for the field trip? STEM experience
 Which classes will be going? All K-5
 Total Students: 148 Total Staff: 12 Total Parent Volunteers: no 10

****All Field Trip Request Forms are to be given to the School Director for approval. Field trips should be requested at least 4 weeks prior to the requested field trip date for in-county field trips and 2 months prior for out-of-county field trips, which must be approved by the OCS Board of Directors. Teachers should verify at least 7 days in advance with the Volunteer Coordinator that all volunteers have appropriate screening. All teachers and staff MUST ride the bus with students. Chaperones may ride the bus when space is available. ALL field trip fees must be collected and turned in at least 7 days prior to the trip date. Money collected should be turned in daily to the Bookkeeper on a "monies collected" form. A school check will NOT be issued that exceeds the cost collected for admission.**

Primary Teacher Signature: _____

Date: 3/8/17

OFFICE USE ONLY:

Date Received: _____ Principal Signature: _____
 Administrative Approval: _____ Disapproval: _____ Board Approval (if applicable): 3/10/17
Date

Routing (Initial):

[Signature] Principal (approval) _____ Office Manager (copies to teacher, bus supervisor, front desk, finance office, cafe)
[Signature] OCS Board Secretary _____ *Original to Finance Office
(if out of county or overnight travel for OCS Board Approval)



Brevard

BUSINESS

MEMORANDUM

TO: Odyssey Charter School, Inc. Board of Directors

FROM: Beth Crist, Green Apple School Management

REQUESTING SCHOOL: Orion Preparatory Academy-Brevard

DATE: March 10, 2017

RE: Monthly Financial Reports

As prescribed in Florida Statute, 1002.33, charter schools are required to provide monthly financial statements to the sponsor. These reports are provided to the Brevard County School District on a monthly basis. Financial reports must have board approval and are accordingly submitted to the governing body of Orion Preparatory Academy-Brevard for approval.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve the December 2016 and January 2017 Monthly Financial Reports for Orion Preparatory Academy-Brevard.

Attachments: 1) 2016-2017 December Financial Report
2) 2016-2017 January Financial Report

**Charter School Monthly/Quarterly Financial Reports
Submitted to the Brevard County School Board**

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

Submitted By:

MSID Number:

Completion Date:

Reporting Period:

Is this a revision? Yes No

Governmental Accounting Standards Board (GASB) Monthly/Quarterly Financial Form
Orion Preparatory School with **MSID Number: 6542**
Brevard County, Florida
Balance Sheet (Unaudited)
 December 31, 2016

Account Number	General Fund	Special Revenue Fund	Debt Service Fund	Capital Outlay Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	0.00	0.00
Grant receivables	10,466.50	0.00	0.00	0.00	10,466.50
Other current assets	0.00	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00	0.00
Due from other funds	0.00	0.00	0.00	0.00	0.00
Other long-term assets	0.00	0.00	0.00	0.00	0.00
Total Assets	10,466.50	0.00	0.00	0.00	10,466.50
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable	10,466.50	0.00	0.00	0.00	10,466.50
Salaries, benefits and payroll taxes payable	0.00	0.00	0.00	0.00	0.00
Deferred revenue	0.00	0.00	0.00	0.00	0.00
Notes/bonds payable	0.00	0.00	0.00	0.00	0.00
Lease payable	0.00	0.00	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00	0.00	0.00
Total Liabilities	10,466.50	0.00	0.00	0.00	10,466.50
Fund Balance					
Nonspendable	0.00	0.00	0.00	0.00	0.00
Restricted	0.00	0.00	0.00	0.00	0.00
Committed	0.00	0.00	0.00	0.00	0.00
Assigned	0.00	0.00	0.00	0.00	0.00
Unassigned	0.00	0.00	0.00	0.00	0.00
Total Fund Balance	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES AND FUND BALANCE	10,466.50	0.00	0.00	0.00	10,466.50
Notes/Comments/Explanations:					

PLEASE ASSURE THESE BALANCES ARE ALL ZERO

Total Assets equal Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00
Total Fund Balance equals Fund Balances, ending on the Statement of Rev. Exp. and Changes in Fund Bal	0.00	0.00	0.00	0.00	0.00

Orion Preparatory School with MSID Number: 6542
Brevard County, Florida
Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
For Month or Quarter Ended and For the Year Ending December 31, 2016

FTE Projected 0.00
 FTE Actual 0.00

#DIV/0! % Percent of Projected

Account Number	General Fund			Special Revenue Fund				
	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
REVENUES								
<i>Federal sources:</i>								
Federal direct	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Federal through state and local	0.00	0.00	0.00	%	0.00	0.00	0.00	%
<i>State sources:</i>								
FEPP	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Capital outlay	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Class size reduction	0.00	0.00	0.00	%	0.00	0.00	0.00	%
School reconstruction	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other state revenue	0.00	0.00	0.00	%	0.00	0.00	0.00	%
<i>Local sources:</i>								
Interest	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Local capital improvement tax	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other local revenue	0.00	10,466.50	0.00	%	0.00	0.00	0.00	%
Total Revenues	0.00	10,466.50	0.00	%	0.00	0.00	0.00	%
EXPENDITURES								
<i>Current Expenditures:</i>								
Instruction	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Instructional support services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Board	0.00	0.00	0.00	%	0.00	0.00	0.00	%
School administration	0.00	8,045.50	0.00	%	0.00	0.00	0.00	%
Facilities and acquisition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Fiscal services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Food services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Central services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Pupil transportation services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Operation of plant	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Maintenance of plant	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Administrative technology services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Community services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Debt service	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Total Expenditures	0.00	8,045.50	0.00	%	0.00	0.00	0.00	%
Excess (Deficiency) of Revenues Over Expenditures	0.00	2,421.00	0.00	%	0.00	0.00	0.00	%
OTHER FINANCING SOURCES (USES)								
Transfers in	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Transfers out	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Total Other Financing Sources (Uses)	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Net Change in Fund Balances	0.00	2,421.00	0.00	%	0.00	0.00	0.00	%
Fund balances, beginning	0.00	-2,421.00	0.00	%	0.00	0.00	0.00	%
Adjustment to beginning fund balance	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Fund Balances, Beginning as Restated	0.00	-2,421.00	0.00	%	0.00	0.00	0.00	%
Fund Balances, Ending	0.00	0.00	0.00	%	0.00	0.00	0.00	%
PLEASE ASSURE THESE BALANCES ARE ALL ZERO								
Current Fund Balance at End of Month equals the Total Fund Balance on the Balance Sheet								

0.00

0.00

NOTES TO FINANCIAL STATEMENTS

Orion Preparatory School

MSID Number: 6542

December 31, 2016

The requirements for the notes to the financial statements are codified in Section 2300 of the Codification of Governmental Accounting and Financial Reporting Standards published by the Governmental Accounting Standards Board. The Charter school is encouraged to use the notes to the financial statements from the prior fiscal year audit as a guide for the current year's notes for consistency in the financial statement presentation.

Note 1: State of Florida Revenues Received Through the District

The school receives some of its Federal and State of Florida revenues for current operations through the District. Listed on the following page is Schedule 1, which contains the details of these year to date revenues received.

Note 2: Other Revenue

Other year to date revenues received from federal and local sources are located in Schedule 2 on the following page.

Note 3: Due to/(from) Management Company

The management company is responsible to organize, develop and manage the school operations based on contract negotiations between the charter school and the management company. The fees charged by the management company are negotiated under the contract. Based on contract terms, the management company may also enter into agreements for additional services for which the school is expected to pay. Please see Schedule 3 on the following page for details of the management fees, accumulated contributions, and operating costs provided by the management company.

In addition to the information included in Schedule 3, there are other agreements such as facilities use agreements for buildings and/or building rentals paid for by the school. The details of those facilities agreements and any other agreements (not already defined) are listed below.

- | | |
|---|--------|
| 1 Enter Info (include payment amount, length of agreement, parties involved)
<u>INCLUDE ADDITIONAL PAGES IF DATA DOES NOT FIT IN THIS SPACE.</u> | PLEASE |
| 2 Enter Info (include payment amount, length of agreement, parties involved)
<u>INCLUDE ADDITIONAL PAGES IF DATA DOES NOT FIT IN THIS SPACE.</u> | PLEASE |

Note 4: Long Term Debt

1) At the beginning of this FY the school's total principal amount on all outstanding **long term debt** was \$0.00 and the school increased its long term debt during this FY through additional borrowing in the amount of \$0.00

Details of each outstanding loan are as follows:

Loan Source	Loan Amount	Date Incurred	Length of Loan	First Payment Date	Payment Frequency	Payment Amount	Total Current FY Principal Pmts	Total Current FY Interest Pmts
Example: FL School Loan Fund	\$100,000.00	07/15/16	36 months	09/01/16	monthly	\$2,861.11	\$25,000.00	\$3,611.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00

\$0.00 **Please assure this balance is zero.** \$0.00

Note 5: Short Term Debt*

1) At the beginning of this fiscal year, the school had \$0.00 of principal outstanding in **short term debt** (due during the current fiscal year). The school has increased its short term debt during this FY through additional borrowing in the amount of \$0.00

*short term debt refers to any debt due during this fiscal year, either from long term debt or short term debt.

NOTES TO FINANCIAL STATEMENTS

Orion Preparatory School

MSID Number: 6542

December 31,2016

Schedule for Note 1	
	Amounts
YTD Revenues received from Federal and State of FL through Brevard School Board	
Base funding	0.00
Class size reduction	0.00
Declining enrollment	0.00
Discretionary compression	0.00
Discretionary lottery	0.00
Discretionary millage	0.00
Exceptional student education guaranteed allocation	0.00
Instructional materials allocation	0.00
Library media allocation	0.00
State stabilization	0.00
Safe schools	0.00
School recognition	0.00
Supplemental academic instruction	0.00
Teacher classroom supply assistance program	0.00
Transportation	0.00
Merit award	0.00
Less: Administrative fee	0.00
Subtotal-Year To Date	0.00
Capital outlay	0.00
Title I / special revenue	0.00
Other: please list	0.00
Other: please list	0.00
Other: please list	0.00
Total Received From State (Through School Board) Year to Date	0.00

Schedule for Note 2	
YTD Revenues from sources other than State of Florida (via School Board)	
Contribution from management company	0.00
Other contributions	10,466.50
National school lunch program	0.00
Other: please list	0.00
Other: please list	0.00
Other: please list	0.00
Other: please list	0.00
Total Other Revenues Received Year to Date	10,466.50
Total revenues received year to date	
Total received from State (through School Board) year to date	0.00
Total other revenues received year to date	10,466.50
Grand Total	10,466.50

<p>Please assure this balance is zero.</p> <p align="right">0.00</p>

Schedule for Note 3--Due from Management Company				
	Management Fees	Operating Costs	Accumulated Contribution	Total
Balance due to / (from) management company - beginning of fiscal year	0.00	0.00	0.00	0.00
Invoiced by management company-year to date-current fiscal year (enter as positive)	0.00	0.00	0.00	0.00
Payments to management company-year to date-current fiscal year (enter as negative)	0.00	0.00	0.00	0.00
Contribution from management company-current fiscal year (enter as negative)	0.00	0.00	0.00	0.00
Balance Due to Management Company	0.00	0.00	0.00	0.00

CHARTER SCHOOL QUESTIONNAIRE

Orion Preparatory School

MSID Number: 6542

December 31, 2016

Revenues & Expenditures	Yes	No	Comments:
1 Does the school's monthly financial report include all funds received during the reporting period?	X		School is not operational, there were no funds
2 Does the school have any outstanding payments (currently due and payable) aged more than 45 days?		X	
3 Does the school have any outstanding checks older than 180 days outstanding?		X	
4 Are all expenditures approved by the appropriate level of authority?	X		
5 Has any expenditure exceeded the annual budget amount during the reporting period? If yes, please provide an explanation of each.	X		School is not operational and does not have a budget at this time. Expenses incurred related to those establishing start-up and other organizational costs before the school is operational.

Assets & Liabilities	Yes	No	Comments:
6 Are all balance sheet accounts reconciled and reviewed by the appropriate party for adjustments to the general ledger during this reporting period?	X		
7 Have any additional loans (short term or long term) been executed during this reporting period?		X	

General	Yes	No	Comments:
8 Were there any fraudulent events (either material or non material in dollars) that occurred during the reporting period?		X	
9 Were there any extraordinary or unusual events that occurred that could impact the operations and/or funding of your school?		X	
10 Was there any change in personnel who produce the financial reports for your school or in the executive management during this reporting period?		X	
11 Are all of the balances zero at the bottom of the Balance Sheet? If no, please correct the report before submitting it to the District.	X		
12 Are all of the balances zero at the bottom of the Statement of Rev/Exp? If no, please correct the report before submitting it to the District.	X		
13 Is the balance zero for Note 4? If no, please correct the note before submitting it to the District.	X		
14 Is the balance zero for the Schedule for Note 2? If no, please correct the schedule before submitting it to the District.	X		

Additional Information
Accounts payable represents fees / costs associated with start-up and pre operational costs paid by other organizations on behalf of this Charter.

Mike Hess, CPA on behalf of Management of the School.

Preparer's Printed Name

Mike Hess, CPA

Preparer's Signature

**Charter School Monthly/Quarterly Financial Reports
Submitted to the Brevard County School Board**

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

Submitted By:

MSID Number:

Completion Date:

Reporting Period:

Is this a revision? Yes No

Governmental Accounting Standards Board (GASB) Monthly/Quarterly Financial Form
Orion Preparatory School with **MSID Number: 6542**
Brevard County, Florida
Balance Sheet (Unaudited)
 December 31, 2016

	Account Number	General Fund	Special Revenue Fund	Debt Service Fund	Capital Outlay Fund	Total Governmental Funds
ASSETS						
Cash and cash equivalents	1110	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00
Grant receivables	1130	0.00	0.00	0.00	0.00	0.00
Other current assets	12XX	0.00	0.00	0.00	0.00	0.00
Deposits	1210	0.00	0.00	0.00	0.00	0.00
Due from other funds	1140	0.00	0.00	0.00	0.00	0.00
Other long-term assets	1400	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00	0.00
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	0.00	0.00	0.00	0.00	0.00
Salaries, benefits and payroll taxes payable	2110, 2170, 2330	0.00	0.00	0.00	0.00	0.00
Deferred revenue	2410	0.00	0.00	0.00	0.00	0.00
Notes/bonds payable	2180, 2250, 2310, 2320	0.00	0.00	0.00	0.00	0.00
Lease payable	2315	0.00	0.00	0.00	0.00	0.00
Other liabilities	21XX, 22XX, 23XX	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00
Fund Balance						
Nonspendable	2710	0.00	0.00	0.00	0.00	0.00
Restricted	2720	0.00	0.00	0.00	0.00	0.00
Committed	2730	0.00	0.00	0.00	0.00	0.00
Assigned	2740	0.00	0.00	0.00	0.00	0.00
Unassigned	2750	0.00	0.00	0.00	0.00	0.00
Total Fund Balance		0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES AND FUND BALANCE		0.00	0.00	0.00	0.00	0.00
Notes/Comments/Explanations:						

PLEASE ASSURE THESE BALANCES ARE ALL ZERO

Total Assets equal Total Liabilities and Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balance equals Fund Balances, ending on the Statement of Rev. Exp. and Changes in Fund Bal	0.00	0.00	0.00	0.00	0.00	0.00

Orion Preparatory School with MSID Number: 6542
Brevard County, Florida
Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
For Month or Quarter Ended and For the Year Ending January 31, 2017

FTE Projected 0.00
 FTE Actual 0.00

#DIV/0! % Percent of Projected

Account Number	General Fund			Special Revenue Fund				
	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
REVENUES								
<i>Federal sources:</i>								
Federal direct	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Federal through state and local	0.00	0.00	0.00	%	0.00	0.00	0.00	%
<i>State sources:</i>								
FEPP	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Capital outlay	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Class size reduction	0.00	0.00	0.00	%	0.00	0.00	0.00	%
School recognition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other state revenue	0.00	0.00	0.00	%	0.00	0.00	0.00	%
<i>Local sources:</i>								
Interest	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Local capital improvement tax	0.00	0.00	0.00	%	0.00	0.00	0.00	%
34J3	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Other local revenue	0.00	10,466.50	0.00	%	0.00	0.00	0.00	%
Total Revenues	0.00	10,466.50	0.00	%	0.00	0.00	0.00	%
EXPENDITURES								
<i>Current Expenditures:</i>								
Instruction	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Instructional support services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Board	0.00	0.00	0.00	%	0.00	0.00	0.00	%
School administration	0.00	8,043.50	0.00	%	0.00	0.00	0.00	%
Facilities and acquisition	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Fiscal services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Food services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7600	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Central services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7700	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Pupil transportation services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
7800	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Operation of plant	0.00	0.00	0.00	%	0.00	0.00	0.00	%
8100	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Maintenance of plant	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Administrative technology services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
9100	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Community services	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Debt service	0.00	0.00	0.00	%	0.00	0.00	0.00	%
9200	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Total Expenditures	0.00	8,043.50	0.00	%	0.00	0.00	0.00	%
Excess (Deficiency) of Revenues Over Expenditures	0.00	2,421.00	0.00	%	0.00	0.00	0.00	%
OTHER FINANCING SOURCES (USES)								
Transfers in	0.00	0.00	0.00	%	0.00	0.00	0.00	%
3600	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Transfers out	0.00	0.00	0.00	%	0.00	0.00	0.00	%
9700	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Total Other Financing Sources (Uses)	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Net Change in Fund Balances	0.00	2,421.00	0.00	%	0.00	0.00	0.00	%
Fund balances, beginning	0.00	-2,421.00	0.00	%	0.00	0.00	0.00	%
Adjustment to beginning fund balance	0.00	0.00	0.00	%	0.00	0.00	0.00	%
Fund Balances, Beginning as Restated	0.00	-2,421.00	0.00	%	0.00	0.00	0.00	%
Fund Balances, Ending	0.00	0.00	0.00	%	0.00	0.00	0.00	%
PLEASE ASSURE THESE BALANCES ARE ALL ZERO								
Current Fund Balance at End of Month equals the Total Fund Balance on the Balance Sheet								

0.00

0.00

NOTES TO FINANCIAL STATEMENTS

Orion Preparatory School

MSID Number: 6542

January 31,2017

The requirements for the notes to the financial statements are codified in Section 2300 of the Codification of Governmental Accounting and Financial Reporting Standards published by the Governmental Accounting Standards Board. The Charter school is encouraged to use the notes to the financial statements from the prior fiscal year audit as a guide for the current year's notes for consistency in the financial statement presentation.

Note 1: State of Florida Revenues Received Through the District

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Note 2: Other Revenue

Other year to date revenues received from federal and local sources are located in Schedule 2 on the following page.

Note 3: Due to/(from) Management Company

The management company is responsible to organize, develop and manage the school operations based on contract negotiations between the charter school and the management company. The fees charged by the management company are negotiated under the contract. Based on contract terms, the management company may also enter into agreements for additional services for which the school is expected to pay. Please see Schedule 3 on the following page for details of the management fees, accumulated contributions, and operating costs provided by the management company.

In addition to the information included in Schedule 3, there are other agreements such as facilities use agreements for buildings and/or building rentals paid for by the school. The details of those facilities agreements and any other agreements (not already defined) are listed below.

- | | |
|--|--------|
| 1 Enter Info (include payment amount, length of agreement, parties involved)
INCLUDE ADDITIONAL PAGES IF DATA DOES NOT FIT IN THIS SPACE. | PLEASE |
| 2 Enter Info (include payment amount, length of agreement, parties involved)
INCLUDE ADDITIONAL PAGES IF DATA DOES NOT FIT IN THIS SPACE. | PLEASE |

Note 4: Long Term Debt

1) At the beginning of this FY the school's total principal amount on all outstanding **long term debt** was \$0.00
and the school increased its long term debt during this FY through additional borrowing in the amount of \$0.00

Details of each outstanding loan are as follows:

Loan Source	Loan Amount	Date Incurred	Length of Loan	First Payment Date	Payment Frequency	Payment Amount	Total Current FY Principal Pmts	Total Current FY Interest Pmts
Example: FL School Loan Fund	\$100,000.00	07/15/16	36 months	09/01/16	monthly	\$2,861.11	\$25,000.00	\$3,611.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
	\$0.00					\$0.00	\$0.00	\$0.00
\$0.00 Please assure this balance is zero.							\$0.00	\$0.00

Note 5: Short Term Debt*

1) At the beginning of this fiscal year, the school had \$0.00 of principal outstanding in **short term debt** (due during the current fiscal year). The school has increased its short term debt during this FY through additional borrowing in the amount of \$0.00

*short term debt refers to any debt due during this fiscal year, either from long term debt or short term debt.

NOTES TO FINANCIAL STATEMENTS

Orion Preparatory School

MSID Number: 6542

January 31,2017

Schedule for Note 1	
	Amounts
YTD Revenues received from Federal and State of FL through Brevard School Board	
Base funding	0.00
Class size reduction	0.00
Declining enrollment	0.00
Discretionary compression	0.00
Discretionary lottery	0.00
Discretionary millage	0.00
Exceptional student education guaranteed allocation	0.00
Instructional materials allocation	0.00
Library media allocation	0.00
State stabilization	0.00
Safe schools	0.00
School recognition	0.00
Supplemental academic instruction	0.00
Teacher classroom supply assistance program	0.00
Transportation	0.00
Merit award	0.00
Less: Administrative fee	0.00
Subtotal-Year To Date	0.00
Capital outlay	0.00
Title I / special revenue	0.00
Other: please list	0.00
Other: please list	0.00
Other: please list	0.00
Total Received From State (Through School Board) Year to Date	0.00

Schedule for Note 2	
YTD Revenues from sources other than State of Florida (via School Board)	
Contribution from management company	0.00
Other contributions	10,466.50
National school lunch program	0.00
Other: please list	0.00
Other: please list	0.00
Other: please list	0.00
Other: please list	0.00
Total Other Revenues Received Year to Date	10,466.50
Total revenues received year to date	
Total received from State (through School Board) year to date	0.00
Total other revenues received year to date	10,466.50
Grand Total	10,466.50

<p>Please assure this balance is zero.</p> <p align="right">0.00</p>


Schedule for Note 3--Due from Management Company				
	Management Fees	Operating Costs	Accumulated Contribution	Total
Balance due to / (from) management company - beginning of fiscal year	0.00	0.00	0.00	0.00
Invoiced by management company-year to date-current fiscal year (enter as positive)	0.00	0.00	0.00	0.00
Payments to management company-year to date-current fiscal year (enter as negative)	0.00	0.00	0.00	0.00
Contribution from management company-current fiscal year (enter as negative)	0.00	0.00	0.00	0.00
Balance Due to Management Company	0.00	0.00	0.00	0.00

CHARTER SCHOOL QUESTIONNAIRE
Orion Preparatory School
MSID Number: 6542
January 31, 2017

Revenues & Expenditures		Yes	No	Comments:
1	Does the school's monthly financial report include all funds received during the reporting period?	X		School is not operational, there were no funds
2	Does the school have any outstanding payments (currently due and payable) aged more than 45 days?		X	
3	Does the school have any outstanding checks older than 180 days outstanding?		X	
4	Are all expenditures approved by the appropriate level of authority?	X		
5	Has any expenditure exceeded the annual budget amount during the reporting period? If yes, please provide an explanation of each.	X		School is not operational and does not have a budget at this time. Expenses incurred related to those establishing start-up and other organizational costs before the school is operational.

Assets & Liabilities		Yes	No	Comments:
6	Are all balance sheet accounts reconciled and reviewed by the appropriate party for adjustments to the general ledger, during this reporting period?	X		
7	Have any additional loans (short term or long term) been executed during this reporting period?		X	

General		Yes	No	Comments:
8	Were there any fraudulent events (either material or non material in dollars) that occurred during the reporting period?		X	
9	Were there any extraordinary or unusual events that occurred that could impact the operations and/or funding of your school?		X	
10	Was there any change in personnel who produce the financial reports for your school or in the executive management, during this reporting period?		X	
11	Are all of the balances zero at the bottom of the Balance Sheet? If no, please correct the report before submitting it to the District.	X		
12	Are all of the balances zero at the bottom of the Statement of Rev/Exp? If no, please correct the report before submitting it to the District.	X		
13	Is the balance zero for Note 4? If no, please correct the note before submitting it to the District.	X		
14	Is the balance zero for the Schedule for Note 2? If no, please correct the schedule before submitting it to the District.	X		

Additional Information	
Accounts payable represents fees / costs associated with start-up and pre operational costs paid by other organizations on behalf of this Charter.	
<p align="center">  Preparer's Signature </p>	
<p> Mike Hess, CPA on behalf of Management of the School. Preparer's Printed Name </p>	



Orange

BUSINESS

MEMORANDUM

TO: Odyssey Charter School, Inc. Board of Directors
FROM: Beth Crist, Green Apple School Management
REQUESTING SCHOOL: Orion Preparatory Academy-Orange
DATE: March 10, 2017
RE: Monthly Financial Reports

As prescribed in Florida Statute, 1002.33, charter schools are required to provide monthly financial statements to the sponsor. These reports are provided to the Brevard County School District on a monthly basis. Financial reports must have board approval and are accordingly submitted to the governing body of Orion Preparatory Academy-Orange for approval.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve the December 2016 and January 2017 Monthly Financial Reports for Orion Preparatory Academy-Orange.

Attachments: 1) 2016-2017 December Financial Report
2) 2016-2017 January Financial Report

APPROVED

Orion Preparatory Academy with MSID Number 0102
 Orange County, Florida
 Balance Sheet (Unaudited)
 December 31, 2016

MAR 10 2017

OCS, Inc.
 Board of Directors

	Accounts	General Fund	Special Revenue Fund	Debt Service	Capital Outlay	Total Governmental Funds
ASSETS						
Cash and cash equivalents	1110	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	1160	-	-	-	-	-
Grant receivables	1130	-	-	-	-	-
Other current assets	12XX	-	-	-	-	-
Deposits	1210	-	-	-	-	-
Due from other funds	1140	-	-	-	-	-
Other long-term assets	1400	-	-	-	-	-
Total Assets		\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	-	-	-	-	-
Deferred revenue	2410	-	-	-	-	-
Notes/bonds payable	2180, 2250, 2310, 2320	-	-	-	-	-
Lease payable	2315	-	-	-	-	-
Other liabilities	21XX, 22XX, 23XX	-	-	-	-	-
Total Liabilities		\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance						
Nonspendable	2710	-	-	-	-	-
Restricted	2720	-	-	-	-	-
Committed	2730	-	-	-	-	-
Assigned	2740	-	-	-	-	-
Unassigned	2750	-	-	-	-	-
Total Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES AND FUND BALANCE		\$ -	\$ -	\$ -	\$ -	\$ -

Debt Service			Capital Outlay			Total Governmental Funds			
Month/ Quarter Actual	YTD Actual	Annual Budget	Month/ Quarter Actual	YTD Actual	Annual Budget	Month/ Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -	-	% -
-	-	-	-	-	-	-	974.50	-	-
-	-	-	-	-	-	-	974.50	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -	-	% -

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

Orion Preparatory Academy with MSID Number 0102
Orange County, Florida
Balance Sheet (Unaudited)
January 31, 2017

	Accounts	General Fund	Special Revenue Fund	Debt Service	Capital Outlay	Total Governmental Funds
ASSETS						
Cash and cash equivalents	1110	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	1160	-	-	-	-	-
Grant receivables	1130	-	-	-	-	-
Other current assets	12XX	-	-	-	-	-
Deposits	1210	-	-	-	-	-
Due from other funds	1140	-	-	-	-	-
Other long-term assets	1400	-	-	-	-	-
Total Assets		\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts payable	2120	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries, benefits, and payroll taxes payable	2110, 2170, 2330	-	-	-	-	-
Deferred revenue	2410	-	-	-	-	-
Notes/bonds payable	2180, 2250, 2310, 2320	-	-	-	-	-
Lease payable	2315	-	-	-	-	-
Other liabilities	21XX, 22XX, 23XX	-	-	-	-	-
Total Liabilities		\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance						
Nonspendable	2710	-	-	-	-	-
Restricted	2720	-	-	-	-	-
Committed	2730	-	-	-	-	-
Assigned	2740	-	-	-	-	-
Unassigned	2750	-	-	-	-	-
Total Fund Balance		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES AND FUND BALANCE						
		\$ -	\$ -	\$ -	\$ -	\$ -

Orion Preparatory Academy with MSID Number 0102
 Orange County, Florida
 Statement of Revenue, Expenditures, and Changes in Fund Balance (Unaudited)
 For Month Ended and For the Year To Date Ending
 January 31, 2017

FTE Projected
 FTE Actual

0
 0

% Percent of Projected

Account Number	General Fund			Special Revenue			
	Month/Quarter Actual	YTD Actual	Annual Budget	Month/Quarter Actual	YTD Actual	Annual Budget	% of YTD Actual to Annual Budget
	\$	\$	\$	\$	\$	\$	%
Revenues							
FEDERAL SOURCES							
Federal direct							
Federal through state and local							
STATE SOURCES							
FEFP							
Capital outlay							
3310							
3397							
3355							
3361							
33XX							
Other state revenue							
LOCAL SOURCES							
Interest							
3430							
Local capital improvement tax							
3413							
Other local revenue		974.50					
34XX							
Total Revenues		974.50					
Expenditures							
Current Expenditures							
Instruction							
Instructional support services							
5000							
6000							
7100							
School administration							
7300		974.50					
Facilities and acquisition							
7400							
Fiscal services							
7500							
Food services							
7600							
Central services							
7700							
Pupil transportation services							
7800							
Operation of plant							
7900							
Maintenance of plant							
8100							
Administrative technology services							
8200							
Community services							
9100							
Debt service							
9200							
Total Expenditures		974.50					
Excess (Deficiency) of Revenues Over Expenditures							
Other Financing Sources (Uses)							
Loan proceeds							
3600							
Transfers in							
9700							
Transfers out							
Total Other Financing Sources (Uses)							
Net Change in Fund Balances							
Fund balances, beginning							
Adjustments to beginning fund balance							
Fund Balances, Beginning as Restated							
Fund Balances, Ending							



ODYSSEY
CHARTER SCHOOL, INC.

ACTION
AGENDA
ITEMS



ODYSSEY
CHARTER SCHOOL, INC.

March 10, 2017

Brevard Public Schools
Division of Equity, Innovation and Choice
Stephanie Archer, Assistant Superintendent
2700 Judge Fran Jamieson Way
Viera, FL 32940

Dear Ms. Archer:

Please let this letter serve as official notice that the Odyssey Charter School, Inc. Board of Directors voted to defer the opening of Orion Preparatory Academy-Brevard for one year at their March 10, 2017 Board of Directors meeting. We anticipate opening the school in the fall of 2018.

Please do not hesitate to contact me if there is anything further needed.

Sincerely,

Leslie Maloney, President
Board of Directors
Odyssey Charter School, Inc.

Committed to academic excellence and the education of the whole child



APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors



Here's the quote you requested!

Please review your quote details below, then contact your sales rep when you're ready to place your order.

Total:\$59,616.38

Quote number:
3000010532625.11

Quote date:
Mar. 9, 2017

Quote expiration:
Apr. 8, 2017

APPROVED

MAR 10 2017

Company name:
ODYSSEY CHARTER SCHOOL

Customer number:
122753768

Phone:
(321) 733-0442

OCS, Inc.
Board of Directors

Sales rep information:
Adam Vinyard
Adam_Vinyard@Dell.com
(800) 456-3355
Ext: 7251274

Bill to:
ODYSSEY CHARTER SCHOOL
1755 ELDRON BLVD SE
PALM BAY
FL 32909-6832
US
(321) 733-0442

Pricing Summary

Item	Qty	Unit price	Subtotal
Dell Latitude 3380	90	\$436.61	\$39,294.90
Dell MCC Keystone 13 Upgrade K it	3	\$345.00	\$1,035.00
Dell Mobile Computing Cart - Managed	3	\$1,959.99	\$5,879.97
Bretford Ever Cart with MiX Mo dule System USB - Cart for 30 tablets - lockable	2	\$1,861.23	\$3,722.46
Dell spare notebook adapter, p ower cord	25	\$40.19	\$1,004.75
C2G AC to USB Mobile Device Ch arger - Power adapter - 2 A (U SB (power only)) - black	10	\$8.46	\$84.60
Samsung Galaxy Tab A - 10.1" 1 6 GB (Wi-Fi) Tablet - Black	30	\$286.49	\$8,594.70

DBC as low as \$1,789.00/ month^

Subtotal:	\$59,616.38
Shipping:	\$0.00
Environmental Fees:	\$0.00
Non-Taxable Amount:	\$59,616.38
Taxable Amount:	\$0.00
Estimated Tax:	\$0.00
Total:	\$59,616.38

Lease Products*

Months	Finance Lease	Fair Market Value (FMV)
60	\$1247.51	NA
48	\$1499.35	\$1459.64
36	\$1942.65	\$1731.28
24	\$2865.67	\$2364.40
12	\$5469.38	\$4746.83

Consult your DFS rep. Special lease pricing may be available.

Dear Customer,

Please review the quote for product and information accuracy. If you find errors or desire certain changes please contact me as soon as possible.

Regards,

Adam Vinyard

Order this quote easily online through your [Premier page](#), or if you do not have Premier, using [Quote to Order](#)

Shipping Group 1

Shipping Contact: ACCTS PAYABLE	Shipping phone: (321) 733-0442	Shipping via: Standard Ground	Shipping Address: 1755 ELDRON BLVD SE PALM BAY FL 32909-6832 US
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SKU	Description	Qty	Unit Price	Subtotal
	Dell Latitude 3380	90	\$436.61	\$39,294.90
Estimated Delivery Date: Mar. 23 - Mar. 31, 2017				
Contract Code: 99AGZ				
Customer Agreement No: MHEC-07012015				
210-AKNS	Dell Latitude 3380 BTX	90	-	-
379-BCRZ	Intel(R) Pentium(R) 4415U Processor (2M Cache, 2.3 GHz), supports only Windows 10	90	-	-
619-AHKN	Win 10 Pro 64 English, French, Spanish	90	-	-
630-AAXE	No Productivity for Federal and Premier	90	-	-
338-BLEG	Intel(R) Pentium(R) 4415U Processor, Intel(R) HD Graphics 610	90	-	-
631-ABIE	No Out-of-Band Systems Management	90	-	-
370-ADHZ	4G 2400MHz DDR4 (1x4G)	90	-	-
400-AOZF	2.5 inch 128GB SATA Class 20 Solid State Drive	90	-	-
391-BDDW	13.3" HDF (1366 x 768) Non-Touch LCD	90	-	-
320-BCEU	Black Cover for Non-touch LCD, WLAN, 3380	90	-	-
583-BDTG	82 Key, English Internal Keyboard	90	-	-
570-AADK	No Mouse	90	-	-
555-BDMK	Dell Wireless(TM) 1820 Driver	90	-	-
555-BCMW	Qualcomm QCA61x4A 802.11ac Dual Band (2x2) Wireless Adapter+ Bluetooth 4.1	90	-	-
362-BBBB	No Wireless WAN Card	90	-	-
451-BBYR	56 Whr ExpressCharge Capable (Prismatic)	90	-	-
492-BBDD	65 Watt AC Adaptor	90	-	-
634-BENZ	No DDP ESS Software	90	-	-
954-3465	No DDPE Encryption Software	90	-	-

620-AAOH	No Media	90	-	-
537-BBBL	US Power Cord	90	-	-
340-AGIK	Safety/Environment and Regulatory Guide (English/French Multi-language)	90	-	-
640-BBJB	ODM Info	90	-	-
340-ACQQ	No Option Included	90	-	-
332-1286	US Order	90	-	-
340-BLMB	Quick Reference Guide KBL	90	-	-
452-BBSE	No Docking Station	90	-	-
387-BBML	Estar 6.1	90	-	-
389-BCGW	No UPC Label	90	-	-
340-AQUY	Intel Pentium Processor Label	90	-	-
422-0007	Dell Data Protection Security Tools Digital Delivery/NB	90	-	-
525-0131	Dell Command Power Manager (DCPM)	90	-	-
525-BBCL	SupportAssist	90	-	-
640-BBLW	Dell(TM) Digital Delivery Cirrus Client	90	-	-
658-BBMR	Dell Client System Update (Updates latest Dell Recommended BIOS, Drivers, Firmware and Apps),OptiPlex	90	-	-
658-BBRB	Waves Maxx Audio	90	-	-
658-BCUV	Dell Developed Recovery Environment	90	-	-
658-BDLT	Dell Latitude 3380 SRV	90	-	-
430-XXYG	No Resource DVD	90	-	-
340-AASO	Direct Ship Info Mod	90	-	-
340-BKXW	Mix Model Packaging DAO	90	-	-
800-BBGT	BTO Standard Shipment (S)	90	-	-
998-CGNZ	Fixed Hardware Configuration	90	-	-
997-6727	Dell Limited Hardware Warranty	90	-	-
997-6728	Mail In Service after Remote Diagnosis, 1 Year	90	-	-
460-BBEX	No Carrying Case	90	-	-

SKU	Description	Qty	Unit Price	Subtotal
	Dell MCC Keystone 13 Upgrade K it	3	\$345.00	\$1,035.00

Estimated Delivery Date: Mar. 23 - Mar. 31, 2017

Contract Code: 99AGZ

Customer Agreement No: MHEC-07012015

409-BCUN	Dell MCC Keystone 13 Upgrade K it	3	-	-
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SKU	Description	Qty	Unit Price	Subtotal
	Dell Mobile Computing Cart - Managed	3	\$1,959.99	\$5,879.97

Estimated Delivery Date: Mar. 17 - Mar. 22, 2017

Contract Code: 99AGZ

Customer Agreement No: MHEC-07012015

210-AHPM	Dell Mobile Computing Cart PS2.0 - Managed	3	-	-
973-2746	Thank you for your order	3	-	-
973-2747	For technical support or service, please call 800-888-8458 or visit www.ergotron.com/dell	3	-	-

SKU	Description	Qty	Unit Price	Subtotal
	Bretford Ever Cart with MiX Module System USB - Cart for 30 tablets - lockable	2	\$1,861.23	\$3,722.46

Estimated Delivery Date: Mar. 17 - Mar. 24, 2017

Contract Code: 99AGZ

Customer Agreement No: MHEC-07012015

A8861502	Bretford Ever Cart with MiX Module System USB - Cart for 30 tablets - lockable	2	-	-
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SKU	Description	Qty	Unit Price	Subtotal
	Dell spare notebook adapter, power cord	25	\$40.19	\$1,004.75

Estimated Delivery Date: Mar. 17 - Mar. 23, 2017

Contract Code: 99AGZ

Customer Agreement No: MHEC-07012015

332-1831	Dell spare notebook adapter, power cord	25	-	-
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SKU	Description	Qty	Unit Price	Subtotal
	C2G AC to USB Mobile Device Charger - Power adapter - 2 A (USB (power only)) - black	10	\$8.46	\$84.60

Estimated Delivery Date: Mar. 17 - Mar. 24, 2017

Contract Code: 99AGZ

Customer Agreement No: MHEC-07012015

A8317007	C2G AC to USB Mobile Device Charger - Power adapter - 2 A (USB (power only)) - black	10	-	-
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SKU	Description	Qty	Unit Price	Subtotal
	Samsung Galaxy Tab A - 10.1" 1 6 GB (Wi-Fi) Tablet - Black	30	\$286.49	\$8,594.70
Estimated Delivery Date: Apr. 5 - Apr. 13, 2017				
Contract Code: 99AGZ				
Customer Agreement No: MHEC-07012015				
A9085206	Samsung Galaxy Tab A - 10.1" 1 6 GB (Wi-Fi) Tablet - Black	30	-	-

Subtotal:	\$59,616.38
Shipping:	\$0.00
Environmental Fees:	\$0.00
Estimated Tax:	\$0.00
Total:	\$59,616.38

Important Notes

Terms of Sale

Unless you have a separate written agreement that specifically applies to this order, your order will be subject to and governed by the following agreements, each of which are incorporated herein by reference and available in hardcopy from Dell at your request: Dell's Terms of Sale (www.dell.com/learn/us/en/uscorp1/terms-of-sale), which include a binding consumer arbitration provision and incorporate Dell's U.S. Return Policy (www.dell.com/returnpolicy) and Warranty (for Consumer warranties; for Commercial warranties).

If this purchase includes services: in addition to the foregoing applicable terms, the terms of your service contract will apply (Consumer; Commercial). If this purchase includes software: in addition to the foregoing applicable terms, your use of the software is subject to the license terms accompanying the software, and in the absence of such terms, then use of the Dell-branded application software is subject to the Dell End User License Agreement - Type A (www.dell.com/AEULA) and use of the Dell-branded system software is subject to the Dell End User License Agreement - Type S (www.dell.com/SEULA).

You acknowledge having read and agree to be bound by the foregoing applicable terms in their entirety. Any terms and conditions set forth in your purchase order or any other correspondence that are in addition to, inconsistent or in conflict with, the foregoing applicable online terms will be of no force or effect unless specifically agreed to in a writing signed by Dell that expressly references such terms.

Pricing, Taxes, and Additional Information

All product, pricing, and other information is valid for U.S. customers and U.S. addresses only, and is based on the latest information available and may be subject to change. Dell reserves the right to cancel quotes and orders arising from pricing or other errors. Please indicate any tax-exempt status on your PO, and fax your exemption certificate, including your Customer Number, to the Dell Tax Department at 800-433-9023. Please ensure that your tax-exemption certificate reflects the correct Dell entity name: **Dell Marketing L.P.**

Note: All tax quoted above is an estimate; final taxes will be listed on the invoice.

If you have any questions regarding tax please send an e-mail to Tax_Department@dell.com.

For certain products shipped to end-users in California, a State Environmental Fee will be applied to your invoice. Dell encourages customers to dispose of electronic equipment properly.

^Dell Business Credit (DBC):

OFFER VARIES BY CREDITWORTHINESS AS DETERMINED BY LENDER. Offered by WebBank to Small and Medium Business customers with approved credit. Taxes, shipping and other charges are extra and vary. Minimum monthly payments are the greater of \$15 or 3% of account balance. Dell Business Credit is not offered to government or public entities, or business entities located and organized outside of the United States.

*Dell Financial Services Lease:

1. This proposal is property of Dell Financial Services and contains confidential information. This proposal shall not be duplicated or disclosed in whole or part. Minimum transaction size \$500.
2. All terms are subject to credit approval, execution and return of mutually acceptable lease documentation.
3. Lease rates are based upon the final amount, configuration and specification of the supplied equipment. Interim rent may apply and be due in the first payment cycle.
4. The Lease Quote is exclusive of shipping costs, maintenance fees, filing fees, licensing fees, property or use taxes, insurance premiums and similar items, which shall be for Lessee's account.
5. This proposal is valid through the expiration date shown above, or, if none is specified, for 30 calendar days from date of presentation.

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

**RESOLUTIONS OF THE
BOARD OF DIRECTORS OF
ODYSSEY CHARTER SCHOOL, INC.**

March 10, 2017

WHEREAS, the Board of Directors of Odyssey Charter School, Inc. (this "Corporation") has determined that it is in the best interest of this Corporation (a) to purchase its existing facility located at 1350 Wyoming Drive SE, Palm Bay, Florida (the "Wyoming Facility"), and to refinance its existing indebtedness secured by its existing facility located at 1755 Eldron Boulevard SE, Palm Bay, Florida (the "Eldron Facility," and together with the Wyoming Facility, the "Facilities"), and (b) to cause the issuance of tax exempt bonds for the purposes of providing funds for (i) the foregoing acquisition and refinance, (ii) improvements and repairs to, and equipping of, the Facilities; (iii) reimbursing prior capital expenditures; (iv) funding a debt service reserve fund; and (v) paying certain bond issuance costs (the foregoing (i), (ii), (iii), (iv) and (v) collectively, are referred to as the "Series 2017 Project"); and

WHEREAS, certain funds for the furtherance of the Series 2017 Project will be provided on an interim basis from existing cash resources of or temporary borrowings by this Corporation (the "Temporary Advances"); and

WHEREAS, pursuant to the budgetary and financial policies and practices of this Corporation, the Temporary Advances are not available to fund the Series 2017 Project on a long-term basis; and

WHEREAS, it is reasonably expected that the Series 2017 Project will be financed on a long-term basis with tax-exempt debt; and

WHEREAS, except for architectural, engineering and similar preliminary expenditures, these Resolutions are being adopted prior to or within 60 days after payment of the original expenditure for the Series 2017 Project;

NOW, THEREFORE, BE IT:

RESOLVED, that this Corporation hereby ratifies and confirms its prior approval, and the execution and delivery, of the Purchase Agreement dated as of January, 2017 between the Corporation and Palm Bay Charter Holdings, LLC for the acquisition of the Wyoming Facility, and the performance by the Corporation thereunder;

FURTHER RESOLVED, that this Corporation hereby approves the issuance by Capital Trust Agency of up to \$19,000,000 of its Educational Facilities Revenue Bonds (Odyssey Charter School Projects) (the "Bonds"), and the loan of the net proceeds thereof to this Corporation on a mortgage- and revenue-secured basis for the purposes of the Series 2017 Project, and authorizes the President or Vice President of this Corporation, acting with either the Secretary or Treasurer

of this Corporation, to undertake all steps necessary to accomplish the bond issuance and the loan to this Corporation, on such terms and conditions as such two officers shall determine, including without limitation, maturity (not less than 20 years), interest rates (not to exceed 6.25%), collateral security (including real estate, fixtures, equipment, revenue and other assets of this Corporation comprising or relating to the Facilities and the Corporation's activities therein), reserve funds, defeasance and other covenants, and fees and expenses;

FURTHER RESOLVED, that this Corporation hereby declares official intent for purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Series 2017 Project will be reimbursed, in whole or in part, from the proceeds of the Bonds; (b) the principal amount of the Bonds will not exceed the costs of the Series 2017 Project, as set forth above; (c) the Bonds will be issued within 18 months following the later of (i) the date of the original expenditure for the Series 2017 Project or (ii) the date on which the Series 2017 Project is placed in service, but no later than three years after the date of the original expenditure for the Series 2017 Project; and (d) the terms of the Bonds shall be subject to corporate approval in accordance with the bylaws and policies of this Corporation, including these Resolutions.

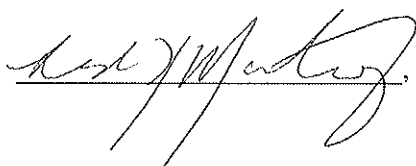
FURTHER RESOLVED, that actions heretofore taken by or at the direction of any officer or director of the Corporation with respect to the acquisition of the Facilities and the issuance of the Bonds and the Series 2017 Project to be financed thereby are hereby ratified and confirmed;

FURTHER RESOLVED, that the foregoing authorization includes the negotiation, approval, execution and delivery on behalf of the Corporation by the President or Vice President of this Corporation, acting with either the Secretary or Treasurer of this Corporation, of all agreements, documents, instruments, notes and certificates for the acquisition of the Facilities and the issuance of the Bonds as shall be reasonably necessary to consummate such transactions, including without limitation, a final and preliminary official statement or offering document, bond purchase agreement, loan agreement, closing statements, affidavits, and any notes, mortgages and collateral security documents, and the filing or recording of notices of such pledges of or liens, on or relating to the Series 2017 Project or the Bonds;

FURTHER RESOLVED, that the execution by the President or Vice President of this Corporation, acting with either the Secretary or Treasurer of this Corporation, of any such agreements, documents, mortgages, security instruments, certificates or other documents relating to the acquisition of the Facilities, or of the issuance of the Bonds or the loan of the proceeds thereof to this Corporation, shall be conclusive evidence of the approval thereof by this Corporation; and

FURTHER RESOLVED, that the actions of the officers of the Corporation taken in respect of the foregoing resolutions on or before the date hereof are hereby ratified and confirmed as the actions of this Board.

The foregoing resolutions were adopted by vote of the Board of Directors of this Corporation at a duly noticed, called and held meeting on the date set forth above.

 , President and Chairman

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

BOND PURCHASE AGREEMENT

_____, 2017

Capital Trust Agency
Gulf Breeze, Florida

Odyssey Charter School, Inc.
Palm Bay, Florida

Re: Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A, and Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Taxable Series 2017B

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the "**Underwriter**"), offers to enter into the following agreement (this "**Agreement**") with the Capital Trust Agency, a public body corporate and politic of the State of Florida (the "**Agency**" or the "**Issuer**"), which, upon its acceptance of this offer and approval by Odyssey Charter School, Inc., a 501(c)(3) Florida not-for-profit corporation (the "**Borrower**"), will be binding upon the Agency, the Borrower and the Underwriter. This offer is made subject to your acceptance of this Agreement on or before 5:00 p.m., New York, New York time, _____, 2017. The Borrower, on behalf of the Agency, has heretofore delivered to us the Preliminary Limited Offering Memorandum dated _____, 2017 (the "**Preliminary Limited Offering Memorandum**"). The Preliminary Limited Offering Memorandum, including the Appendices thereto, as amended to conform to the terms of this Agreement and with such other changes and amendments as are agreeable to the Borrower, the Agency and the Underwriter, together with the final Limited Offering Memorandum dated _____, 2017, is herein collectively called the "**Limited Offering Memorandum**". Unless otherwise defined in this Agreement, capitalized terms shall have the respective meanings defined in the Limited Offering Memorandum.

David Cohen 2/27/2017 6:34 PM

Deleted: upon

I. (a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Agency, and the Agency hereby agrees to sell to the Underwriter, upon the direction of the Borrower, all (but not less than all) of the Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A, in the aggregate principal amount of \$_____ (the "**Series 2017A Bonds**"), and the Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Taxable Series 2017B, in the aggregate principal amount of \$_____ (the "**Series 2017B Bonds**" and, together with the Series 2017A Bonds, the "**Series 2017 Bonds**"), each dated as of their date of issuance and maturing and bearing interest on the dates and at the rates set forth on Schedule I attached hereto. The purchase price for the Series 2017A Bonds is \$_____ (consisting of the par amount of the Series 2017A Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less Underwriter's discount of \$_____), and the purchase price for the Series 2017B Bonds is \$_____ (consisting of the par amount of the Series 2017B Bonds, [plus][less][net] original

issue [premium][discount] of \$ _____, less Underwriter's discount of \$ _____). The purchase price for the Series 2017 Bonds will be paid in federal funds. The Agency and the Borrower understand that the Underwriter may change the initial offering prices (with corresponding impact on the yields) on the Series 2017 Bonds. The Underwriter agrees to notify the Borrower of such changes, if such changes occur prior to the Closing (as hereinafter defined), but failure to so notify shall not invalidate such changes or affect this Agreement in any respect. The Underwriter may offer and sell the Series 2017 Bonds to certain dealers (including dealers depositing Series 2017 Bonds into investment trusts) at prices lower than the public offering prices stated on the inside cover page of the Limited Offering Memorandum. The Underwriter acknowledges that the Series 2017 Bonds have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance upon the exemptions from registration provided by the Securities Act described in the Limited Offering Memorandum. The Series 2017 Bonds shall be subject to redemption as set forth in the Limited Offering Memorandum and in Schedule I attached hereto. The Series 2017 Bonds shall be issued by the Agency under and secured by an Indenture of Trust dated as of _____, 2017 (the "**Indenture of Trust**") between the Agency and U.S. Bank National Association, as trustee (the "**Trustee**"), and pursuant to a resolution of the Agency adopted on _____, 2017 (the "**Resolution**").

David Cohen 2/27/2017 6:34 PM

Deleted: or

David Cohen 2/27/2017 6:34 PM

Deleted: exemption

In connection with the public offering of the Series 2017 Bonds, the Underwriter has delivered to the Agency and the Borrower a letter containing the information required by Section 218.385, Florida Statutes which letter is in the form attached hereto as Exhibit D.

The Series 2017 Bonds will (i) be issued pursuant to the Indenture of Trust and (ii) have the payment related terms (that is, the dated date, maturity date, interest rate, interest payment dates, and redemption provisions) set forth in Schedule I attached hereto, and will otherwise correspond to the description thereof contained in the Limited Offering Memorandum.

Inasmuch as this purchase and sale represents a negotiated transaction, (i) the Agency acknowledges and agrees that: (a) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Agency, the Borrower and the Underwriter in which the Underwriter is acting solely as a principal and not acting as a fiduciary or municipal advisor to the Agency; (b) the Underwriter has provided advice with respect to the structure, timing or other similar matters concerning the Series 2017 Bonds as an underwriter and not as a fiduciary or municipal advisor to the Agency or the Borrower; (c) the Underwriter is acting solely in its capacity as an underwriter for its own account; (d) the only obligations the Underwriter has to the Agency with respect to the transaction contemplated hereby are set forth expressly in this Agreement; and (e) the Agency has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate; and (ii) the Borrower acknowledges and agrees that (v) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Agency, the Borrower and the Underwriter in which the Underwriter is acting solely as a principal and not acting as a fiduciary or municipal advisor to the Borrower; (w) the Underwriter has provided advice with respect to the structure, timing or other similar matters concerning the Series 2017 Bonds as an underwriter and not as a fiduciary or municipal advisor to the Agency or the Borrower; (x) the Underwriter is acting solely in its capacity as an underwriter for its own account; (y) the only obligations the Underwriter has to the Borrower with respect to the transaction contemplated hereby are set forth expressly in this

Agreement; and (z) the Borrower has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

Without limiting the foregoing, the Underwriter has delivered a letter (i) to the Agency, the receipt of which has been acknowledged by the Agency, and (ii) to the Borrower, the receipt of which has been acknowledged by the Borrower, in order to comply with its obligations under Rule G-17 of the Municipal Securities Rulemaking Board (the “**MSRB**”).

(b) The Underwriter’s offer contained in this Agreement and the obligations of the Agency hereunder shall be subject to receipt by the Underwriter and the Agency of a Letter of Representation and Indemnity Agreement (the “**Letter of Representations**”), in substantially the form attached hereto as Exhibit C, dated the date hereof and executed by the Borrower.

2. (a) As soon as practicable after the execution of this Agreement, the Borrower, on behalf of itself and the Agency, will deliver or cause to be delivered to the Underwriter a reasonable amount, determined solely by the Underwriter, of copies of the Limited Offering Memorandum relating to the Series 2017 Bonds executed by an authorized officer of the Borrower. The Borrower hereby authorizes, and the Agency hereby acknowledges, the Limited Offering Memorandum and the information therein contained to be used in connection with the offering and sale of the Series 2017 Bonds. The Agency and the Borrower hereby consent to the use by the Underwriter, prior to the date hereof, of the Preliminary Limited Offering Memorandum in connection with the offering of the Series 2017 Bonds.

(b) The Borrower, on its own behalf, and as to the information that the Limited Offering Memorandum expressly provides is the responsibility of the Agency, on behalf of the Agency, will deliver or cause to be delivered printed copies of the Limited Offering Memorandum to the Underwriter in quantities specified by the Underwriter. The Underwriter shall ensure that the Limited Offering Memorandum is prepared as a word-searchable PDF file as required by the Electronic Municipal Market Access system of the MSRB.

(c) If during the period from the date hereof through and including the Closing Date, any event occurs which would cause the Limited Offering Memorandum to contain any untrue statement of a material fact or to omit 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, and if in the opinion of the Agency, the Borrower or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Borrower will cause the Limited Offering Memorandum to be amended or supplemented in a form approved by the Underwriter and satisfactory to the Agency at the expense of Borrower.

(d) The Preliminary Limited Offering Memorandum is hereby “deemed final” by the Borrower as of its date for purposes of paragraph (b)(1) of SEC Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) except for the permitted omissions described in said paragraph (b)(1).

3. The Agency hereby represents and warrants to the Underwriter (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the Series 2017 Bonds that the Agency shall so represent and warrant) that:

(a) The Agency (i) is a legal entity duly created and a public agency duly organized and existing under the laws of the State of Florida (the "State") established for the purposes set forth under Chapter 159, Part II, Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97, duly enacted by the City Council (the "City Council") of Gulf Breeze, Florida (the "City") on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11, duly enacted by the City Council on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council (the "Town Council") of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11, duly enacted by the Town Council on May 7, 2001 and October 3, 2011, respectively; the Interlocal Agreement dated as of August 2, 1999 (the "Interlocal Agreement", between the City and the Town, as amended and supplemented, particularly as amended and supplemented by Amendment No. ___ to the Interlocal Agreement dated as of _____, 2017; Resolution No. ___-17, duly adopted by the City on _____, 2017; Resolution No. ___-17, duly adopted by the Town on _____, 2017; Resolution Nos. 05-12, ___-17, and ___-17, duly adopted by the Issuer on May 9, 2012, _____, 2017 and _____, 2017, respectively, and other applicable provisions of law (collectively, the "Act") and (ii) is authorized to issue educational facilities revenue bonds for the purpose of financing or refinancing the costs of the acquisition, construction and equipping of the Series 2017 Facilities.

(b) The Agency has complied with all provisions of the Florida Constitution and laws of the State, including the Act, relating to this transaction, and has full power and authority to consummate all transactions contemplated by this Agreement, the Series 2017 Bonds, the Indenture of Trust, the Resolution, and any and all other agreements relating thereto.

(c) All of the information relating to the Agency contained under the headings "THE ISSUER," "LEGAL MATTERS - Pending and Threatened Litigation - *No Proceedings against the Issuer.*" and in the second paragraph under the heading "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" in the Limited Offering Memorandum (collectively, the "Agency Information") and in any amendment or supplement that may be authorized for use by the Agency with respect to the Series 2017 Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All of the Agency Information contained in the Preliminary Limited Offering Memorandum was as of its date true and correct and did not contain any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Subject to compliance by the other parties to this Agreement with their respective obligations herein, the Agency has duly authorized or will duly authorize all necessary action to be taken by the Agency for: (i) the issuance and sale of the Series 2017 Bonds upon the terms set forth herein, in the Resolution and in the Limited Offering Memorandum; (ii) the adoption

and delivery of the Resolution providing for the issuance of and security for the Series 2017 Bonds; (iii) the execution, delivery and due performance by the Agency of its obligations under this Agreement, the Series 2017 Bonds, the Resolution, the Indenture of Trust, the Loan Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Agency in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Limited Offering Memorandum (collectively, the "**Agency Documents**"), and (iv) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Agency Documents and the Limited Offering Memorandum.

(e) The Agency shall cooperate with the Underwriter in qualifying the Series 2017 Bonds for offer and sale under applicable exemptions to the Securities Act and the securities or Blue Sky laws of such jurisdictions as the Underwriter may reasonably request; provided, however, that the Agency will not be required to register as a dealer or broker in any state or jurisdiction or be required to file or execute a special or general consent to service of process or become subject to service of process or qualify as a foreign entity in connection with any such qualification in any jurisdiction other than the State. The Agency consents to the Underwriter's use of the Preliminary Limited Offering Memorandum and drafts of the Limited Offering Memorandum in obtaining such qualifications. Any expense relating to the above qualifications shall be paid by the Underwriter.

(f) There is no action, suit, proceeding, inquiry or investigation at law or in equity (1) pending against the Agency in any court, public board or body or (ii) to the Agency's knowledge, threatened against the Agency in any court, public board or body (or, to the Agency's knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (1) the transactions contemplated hereby or by the Agency Documents or by the Limited Offering Memorandum, (2) the validity of the Series 2017 Bonds or the Agency Documents, (3) any proceeding of the Agency taken with respect to the issuance or sale of the Series 2017 Bonds or with respect to the Agency Documents, (4) the existence or powers of the Agency insofar as they relate to the authorization, sale and issuance of the Series 2017 Bonds or the execution or delivery of the Agency Documents or the pledge or application of moneys and security to the Series 2017 Bonds, or (5) which might adversely impair the tax-exempt status of the Series 2017A Bonds under the Internal Revenue Code of 1986, as amended (the "**Code**").

(g) The adoption of the Resolution and the execution and delivery of the Agency Documents, the Series 2017 Bonds, and compliance with the provisions thereof, will not conflict with or constitute on the Agency's part a breach of or a default under any existing law, court or administrative regulation, decree or order, or, to the Agency's knowledge, any agreement, indenture, mortgage, lease or other instrument to which the Agency is subject or by which the Agency is or may be bound.

(h) Any certificate signed by an authorized officer of the Agency and delivered to the Underwriter shall be deemed a representation and warranty by the Agency to the Underwriter as to the statements made therein based on the knowledge of the authorized officer of the Agency that signed such certificate.

4. On _____, 2017, or on such other date as shall have been mutually agreed upon, the Agency will, subject to the terms and conditions hereof, deliver to the Underwriter, the Series 2017 Bonds, in definitive form or in temporary form satisfactory to the Underwriter through the use of the FAST system of The Depository Trust Company (which shall be made available to the Underwriter for inspection and packaging at least one (1) business day prior to the Closing), along with the other documents required hereby at the offices of _____, in _____, Florida, and the Underwriter will accept such delivery and pay the purchase price of the Series 2017 Bonds, as set forth in Paragraph 1 hereof, in federal funds. This payment and delivery is hereinbefore and hereinafter called the "Closing". The Series 2017 Bonds shall be delivered as registered bonds in denominations equal to each maturity or as specified by the Underwriter.

5. All representations and agreements in this Agreement and the Letter of Representations shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of the Series 2017 Bonds hereunder.

6. The Underwriter's obligation hereunder to purchase and pay for the Series 2017 Bonds shall be subject to the performance by the Agency and the Borrower of their obligations to be performed hereunder at or prior to the Closing and the accuracy in all material respects of the Agency's representations and warranties contained herein and those of the Borrower contained in the Letter of Representations and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolution shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Underwriter;

(b) At the time of the Closing, all related official action of the Agency shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) Since the date of the Limited Offering Memorandum, there shall have been no change in the business or affairs of the Borrower, or any change with respect to any portion of the Series 2017 Facilities which, in the opinion of the Underwriter, materially adversely affects the investment quality or marketability of the Series 2017 Bonds;

(d) The Underwriter may terminate this Agreement by notification in writing or by electronic transmission to the Agency and the Borrower if at any time subsequent to the date hereof and at or prior to the Closing:

(i) Any of the following shall have occurred: (i) legislation shall have been passed by or introduced in, or recommended for passage by any committee of, the Congress of the United States of America or the Legislature of the State; (ii) a decision shall have been rendered by a court of the United States of America or of the State or by the Tax Court of the United States of America; or (iii) a ruling or an official statement shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States of America or the Internal Revenue Service or other federal or State authority (x) adversely impacting the tax status of the Series

2017 Bonds which, in the Underwriter's opinion, affects materially and adversely the market price for the Series 2017 Bonds;

(ii) Any other action or event shall have transpired which may have the purpose or effect of changing, directly or indirectly, the federal income or State tax consequences of any of the transactions contemplated in connection herewith or in the Limited Offering Memorandum which, in the Underwriter's opinion, affects materially and adversely the market for the Series 2017 Bonds or the market price generally of obligations of the general character of the Series 2017 Bonds;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriter's opinion, materially adversely affects the market price of the Series 2017 Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission (the "SEC") or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2017 Bonds, or the issuance, offering or sale of the Series 2017 Bonds, including all underlying obligations, as contemplated hereby or by the Limited Offering Memorandum, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Series 2017 Bonds, or the Series 2017 Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933 as then in effect, or the Exchange Act as then in effect, or that the Indenture of Trust is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(vi) There shall have occurred any materially adverse change in the affairs or financial condition of the Agency or the Borrower;

(vii) Any event shall have occurred, or information become known, which makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum, or has the effect that the Limited Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(viii) Any fact or event shall exist or have existed that requires or has required an amendment of or supplement to the Limited Offering Memorandum, which in the

Underwriter's reasonable judgment, would materially adversely affect the market price or marketability of the Series 2017 Bonds;

(ix) There shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Borrower's obligations;

(x) There shall have been established any new restrictions on transactions in securities affecting materially the free market for securities or the extension of credit by, or the charge to the net capital requirements of, underwriters by Executive Order or by the New York Stock Exchange or any other national securities exchange, the SEC, any other federal or state authority, or the Congress of the United States of America;

(xi) A general banking moratorium shall have been established by federal, State or New York authorities;

(xii) There shall be in force a general suspension of trading on the New York Stock Exchange or any other national securities exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force, on any of those exchanges, whether by virtue of a determination by any of those exchanges or by an order of the SEC or any other governmental authority having jurisdiction, the effect of which on the financial markets of the United States of America is to affect materially and adversely, in the Underwriter's opinion, the ability of the Underwriter to market the Series 2017 Bonds or to enforce contracts for the sale of the Series 2017 Bonds; or

(xiii) There shall have occurred any outbreak or escalation of hostilities or other local, national or international calamity or crisis, the effect of which on the financial markets of the United States of America is to affect materially and adversely, in the Underwriter's opinion, the ability of the Underwriter to market the Series 2017 Bonds or to enforce contracts for the sale of the Series 2017 Bonds.

(e) At the Closing and as a condition to the Closing, the Underwriter shall receive the following:

(i) (1) The approving opinion dated as of the Closing of Foley & Lardner LLP, Jacksonville, Florida, Bond Counsel, substantially in the form appended to the Limited Offering Memorandum, and a supplemental opinion covering the matters described in Exhibit A attached hereto, in form satisfactory to the Underwriter and Counsel to the Underwriter; (2) the opinion dated as of the Closing of counsel to the Agency, in form and substance satisfactory to both Bond Counsel and Counsel to the Underwriter; (3) the opinion dated as of the Closing of Squire Patton Boggs (US) LLP, Miami, Florida, Counsel to the Underwriter, in form satisfactory to the Underwriter; and (4) the opinion dated as of the Closing of Edwards, Cohen, Dawson, Mangu & Noble, P.A., Jacksonville, Florida, counsel to the Borrower, covering the matters described in Exhibit B, in form satisfactory to the Underwriter and Counsel to the Underwriter.

(ii) A copy of the Resolution and a certificate of an authorized officer of the Agency that such copy is true and correct and that the Resolution has not been amended, modified, supplemented or repealed as of the date of Closing, except as may have been agreed to by the Underwriter, and is in full force and effect.

(iii) A certificate signed by an authorized officer of the Agency to the effect that to the knowledge of such officer: (1) the representations and warranties contained in Section 3 hereof are true and correct as of the date of Closing as if made on the date of Closing; and (2) all of the agreements of the Agency to be executed and complied with and all of the obligations to be performed by the Agency hereunder and under the Resolution and the Agency Documents on or prior to the date of the Closing have been complied with and performed.

(iv) An executed copy of this Agreement, the Indenture of Trust, the Loan Agreement, the Mortgage and appropriate financing statements (each a "**Financing Statement**"), for the security interests created thereby.

(v) An executed copy of the Tax Certificate, dated as of the date of the delivery of the Series 2017A Bonds, and an executed Form 8038.

(vi) A copy of a mortgagee's title insurance policy commitment in American Land Title Association ("**ALTA**") form effective as of the date of the Closing, in form and substance satisfactory to the Underwriter and Bond Counsel, insuring the first lien interest of the Trustee in the Series 2017 Facilities under the Mortgage up to an amount of not less than the principal amount of the Series 2017 Bonds, with such endorsements as are required by Bond Counsel, subject in each case only to Permitted Encumbrances (as defined in the Loan Agreement or as set forth in the title insurance policy).

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(vii) A certificate of an authorized officer of the Borrower to the effect that: (1) the representations and warranties contained in the Letter of Representations are true and correct as of the date of Closing as if made on the date of Closing; (2) all of the agreements of the Borrower to be complied with and all of the obligations to be performed by the Borrower relating to the Schools hereunder and under the Borrower Documents (as defined in the Letter of Representations) on or prior to the date of the Closing have been complied with and performed; and (3) there has occurred no material adverse change in the financial position of the Borrower relating to the Schools since the date hereof.

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(viii) A written certificate of an authorized officer of an insurance consultant, to the effect that all insurance coverage required by Section 6.03 of the Loan Agreement with respect to the Series 2017 Facilities (which shall be identified in reasonable detail in such certificate) is in full force and effect.

(ix) A copy of the Borrower's charter school contracts for the Schools, Articles of Incorporation (certified by the Florida Secretary of State) and Bylaws of the Borrower.

(x) Copies of all environmental site assessment reports on the real property upon which the Schools are located evidencing, to the Underwriter's satisfaction, that the

site does not contain any likely source of environmental contamination or evidence that any such source has been eliminated.

- (xi) A good standing certificate with respect to the Borrower.
- (xii) Copy of the Appraisal for the Series 2017 Facilities, and a certificate of _____ in substantially the form set forth in Exhibit E.
- (xiii) An executed copy of the Disclosure Agreement.
- (xiv) A fully executed original of the Investor Letter in the form appended to the Limited Offering Memorandum from each purchaser of the Series 2017 Bonds.

(xv) Such additional certificates, instruments, opinions, and documents as Bond Counsel, or Counsel to the Underwriter may deem necessary or desirable to evidence the due authorization, execution and delivery of the Series 2017 Bonds and the due performance or satisfaction by the Agency at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Agency in connection with the transactions contemplated by the Indenture of Trust, the Loan Agreement, this Agreement and the Limited Offering Memorandum.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel and Counsel to the Underwriter. If the obligations of the Underwriter shall be terminated for any reason permitted hereby, neither the Underwriter nor the Agency shall be under any further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Paragraph 7 for which they are responsible.

7. The Borrower shall pay all expenses incident to the issuance of the Series 2017 Bonds and the performance of the Agency's obligations hereunder, including but not limited to: (i) the cost of the preparation, delivery, printing and distribution of the Preliminary Limited Offering Memorandum (including any amendments or supplements thereto) and the Limited Offering Memorandum; (ii) the cost of the preparation, printing and delivery to the Underwriter of the Series 2017 Bonds; (iii) the reasonable fees and disbursements of Bond Counsel, Borrower's Counsel, the Financial Advisor to the Borrower, Underwriter's Counsel, Counsel to the Agency, the Borrower's auditors, the dissemination agent and any other professionals engaged in connection with the Series 2017 Bonds, and the Agency's fee for issuing the Series 2017 Bonds; (iv) the fees, if any, for bond ratings; (v) the fees and disbursements of the Trustee and any counsel for the Trustee; (vi) the fees of CUSIP Service Bureau, The Depository Trust Company and IPREO; (vii) the Underwriter's discount; (viii) any expenses incurred by the Underwriter not included in the expense component of the Underwriter's discount which are incidental to implementing this Agreement and the issuance of the Series 2017 Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs; and (ix) costs related to the issuance of the title insurance policy.

The Agency acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2017 Bonds.

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8. Any notice to be given to the Agency under this Agreement may be given by delivering the same to the Agency at 315 Fairpoint Drive, Gulf Breeze, Florida 32561, Attention: Executive Director, and any such notice to be given to the Underwriter may be given by delivering the same to RBC Capital Markets, LLC, 3801 PGA Boulevard, Suite 801, Palm Beach Gardens, FL 33410. Copies of any notice shall be sent to the Borrower, 1755 Eldron Boulevard, Palm Bay, FL 32909.

9. The obligations and agreements of the Agency contained herein shall constitute limited, special obligations of the Agency, and the liability of the Agency hereunder is strictly limited to the amounts payable by the Borrower under the Loan Agreement and the Letter of Representations (excluding amounts payable to the Agency that are included in the Issuer's Unassigned Rights, as defined in the Indenture of Trust under which the Series 2017 Bonds are being issued). The lien of any judgment entered against the Agency shall be strictly limited to the real and personal property pledged under the Mortgage and the Loan Agreement and to no other property of the Agency. The obligations and agreements of the Agency shall not be deemed the obligations and agreements of any elected or appointed official, director, officer, agent or employee of the Agency in his or her individual capacity, and the elected or appointed members, officers, agents and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereof. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State, Brevard County, Florida, the School Board of Brevard County, Florida, or any other political subdivision of the State.

10. This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

11. The agreement herein set forth has been and is made for the benefit of the Underwriter, the Agency and the Borrower and no other person shall acquire or have any right under or by virtue of this Agreement.

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SIGNATURES ON FOLLOWING PAGE]

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: _____

Name: Wesley Bradish

Title: Director

Confirmed and Accepted as of the date hereof at ____:____ [a.m./p.m.]
Eastern Standard Time this ____ day of _____, 2017

(SEAL)

CAPITAL TRUST AGENCY

By: _____

Name: Ed Gray, III

Title: Executive Director

ODYSSEY CHARTER SCHOOL, INC.,
a 501(c)(3) Florida not-for-profit corporation

By: _____
Title:

SCHEDULE I

**Capital Trust Agency
Educational Facilities Revenue Bonds (Odyssey Charter School Projects),
Series 2017A and Taxable Series 2017B**

Dated Date: _____, 2017
Delivery Date: _____, 2017
First Interest Payment Date: _____, 2017

The purchase price for (i) the Series 2017A Bonds is \$_____ (consisting of the par amount of the Series 2017A Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less Underwriter's discount of \$_____), and (ii) the Series 2017B Bonds is \$_____ (consisting of the par amount of the Series 2017B Bonds, [plus][less][net] original issue [premium][discount] of \$_____, less Underwriter's discount of \$_____).

MATURITY SCHEDULE

\$ _____
CAPITAL TRUST AGENCY
**Educational Facilities Revenue Bonds (Odyssey Charter School Projects),
Series 2017A**

Maturity Date	Amount	Rate	Yield	Price
____/____/____	\$	%	%	
____/____/____				
____/____/____				

\$ _____
CAPITAL TRUST AGENCY
**Educational Facilities Revenue Bonds (Odyssey Charter School Projects),
Taxable Series 2017B**

Maturity Date	Amount	Rate	Yield	Price
____/____/____	\$	%	%	
____/____/____				
____/____/____				

Redemption Provisions

EXHIBIT A

Matters to be Covered in Supplemental Bond Counsel Opinion

1. The sections of the Limited Offering Memorandum captioned "INTRODUCTION" (other than the subheadings "The Borrower and the Schools" and under the subheading "Summary of Security for the Series 2017 Bonds," to the extent such Section describes the Mortgage and the lien and obligations created thereby), "DESCRIPTION OF THE SERIES 2017 BONDS" "SECURITY FOR THE SERIES 2017 BONDS" insofar as they relate to the Series 2017 Bonds, the Loan Agreement and the Indenture of Trust, fairly and accurately summarize the terms and provisions of the Series 2017 Bonds, the Loan Agreement and the Indenture of Trust purported to be summarized therein, and the section of the Limited Offering Memorandum captioned "TAX MATTERS" is correct as to matters of law and fairly present the information purported to be presented therein. The statements contained in the Limited Offering Memorandum in "APPENDIX C - FORMS OF THE INDENTURE AND THE LOAN AGREEMENT" and "APPENDIX D - FORM OF BOND COUNSEL OPINION" fairly and accurately present the information purported to be shown.

2. The Series 2017 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture of Trust is exempt from qualification under the Trust Indenture Act of 1939, as amended.

EXHIBIT B

Matters to be Covered in Opinion of Counsel to the Borrower,

1. Odyssey Charter School, Inc., a Florida not-for-profit corporation (the "Borrower") is duly organized and its status is active in Florida.

2. The Borrower has received a Determination Letter issued by the Internal Revenue Service (a "Determination Letter") to the effect that it (a) is an organization described in Section 501(c)(3) of the Code; (b) is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code of 1986, as amended (the "Code") and is exempt from tax under Section 501(a) of the Code; (c) the Determination Letter has not been modified, limited, revoked or superseded; and (d) the Series 2017 Facilities to be financed and refinanced with the proceeds of the Series 2017 Bonds are and will be, if such proceeds are used as described in the Limited Offering Memorandum, used in furtherance of its exempt purpose under the Code will not adversely affect its status as an organization described in Section 501(c)(3) of the Code,

3. The Borrower has duly authorized the execution and delivery of the Borrower Documents. The Borrower has approved the Limited Offering Memorandum. The Borrower Documents have been duly and validly executed and delivered by the Borrower and constitute valid, legal and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

4. The execution and delivery of the Borrower Documents, the performance by the Borrower of its obligations thereunder and the approval by the Borrower of the Limited Offering Memorandum are within the corporate powers of the Borrower and will not conflict with or constitute a breach or result in a violation of (a) the Articles of Incorporation or Bylaws, (b) any federal or Florida constitutional or statutory provision, (c) to the best of our knowledge, any material agreement or other instrument to which the Borrower is a party or by which it is bound, or (d) to the best of our knowledge, any current order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Borrower or any of its property.

5. The Borrower has or will obtain all consents, approvals, authorizations and orders of governmental or regulatory authorities (collectively, "Consents") that are required to be obtained by the Borrower as a condition precedent to the execution of the Borrower Documents or the acquisition, improvement and equipping of the Series 2017 Facilities or in connection with the current ongoing operation of the Schools. The Borrower has obtained all Consents required by law to be in effect as the date hereof for the performance of their respective obligations under the Borrower Documents.

6. There is no litigation at law or in equity or any proceeding before any governmental agency pending or to our knowledge, threatened, in which any liability of the Borrower is not adequately covered by insurance or in which any judgment or order would have a material adverse effect upon the condition (financial or otherwise) of the Borrower or affect its

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existence or authority to do business, the validity of the Borrower Documents or the performance by the Borrower of its obligations thereunder.

7. Upon recording in the applicable records of the Clerk of Court of Brevard County, Florida, the Mortgage will be effective to create a lien on the interests of the Borrower in the Schools,

8. The Loan Agreement creates a valid security interest in Pledged Revenues (as defined in the Loan Agreement). Upon recording in the Secretary of State's Office, the Financing Statements related thereto will be effective to perfect such security interests to the extent a security interest in the Pledged Revenues can be perfected by the filing of a Uniform Commercial Code Financing Statement.

9. Without having undertaken to determine independently the accuracy or completeness of the statements contained in the Limited Offering Memorandum, no information has come to the attention of the attorneys in this firm rendering legal services in connection with our representation of the Borrower with respect to the Bonds, which leads us to believe that the information contained in the Limited Offering Memorandum, describing the Borrower, and the 2017 Project contains any untrue or misleading statement of a material fact or omits a material fact necessary to make statements therein, in light of the circumstances under which they were made, not misleading.

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EXHIBIT C

Letter of Representation and Indemnity Agreement

_____, 2017

RBC Capital Markets, LLC
3801 PGA Boulevard, Suite 801
Palm Beach Gardens, FL 33410

Capital Trust Agency
315 Fairpoint Drive
Gulf Breeze, Florida 32561

Re: Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A, and Capital Trust Agency Educational Facilities Revenue Bonds, (Odyssey Charter School Projects), Taxable Series 2017B

Ladies and Gentlemen:

Odyssey Charter School, Inc., a Florida not-for-profit corporation (the "Borrower") has delivered this Letter of Representation and Indemnity Agreement (this "Letter of Representations") to RBC Capital Markets, LLC (the "Underwriter") and the Capital Trust Agency (the "Agency") today in connection with its execution and delivery of a Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date hereof pursuant to which the Agency, on behalf of the Borrower, has agreed to offer and sell the above-referenced bonds (the "Series 2017A Bonds and the "Series 2017B Bonds" and, collectively, the "Series 2017 Bonds") to the Underwriter. The offering and sale of the above-captioned Series 2017 Bonds is described in the Preliminary Limited Offering Memorandum relating to the Series 2017 Bonds dated _____, 2017 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated as of the date hereof (the "Limited Offering Memorandum"). Set forth below is a list of documents which are relevant in connection with the issuance of the Series 2017 Bonds:

1. Indenture of Trust dated as of _____, 2017 (the "Indenture of Trust"), between the Agency and U.S. Bank National Association, as Trustee (the "Trustee"), providing for the issuance of the Series 2017 Bonds.
2. The Loan Agreement dated as of _____, 2017 (the "Loan Agreement"), among the Agency, the Trustee and the Borrower with respect to the Series 2017 Bonds.
3. The Mortgage, Assignment of Rents, Fixture Filing and Security Agreement dated as of _____, 2017 (the "Mortgage") made by the Borrower in favor of the Trustee upon the Mortgaged Property (as defined in the Mortgage), to be recorded in the office of the Brevard County, Florida (the "Clerk's Office").
4. The Tax Certificate, dated as of the date of the delivery of the Series 2017 Bonds (the "Tax Certificate").

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5. A Disclosure Dissemination Agent Agreement to be dated as of _____, 2017, between the Borrower and Digital Assurance Certification, L.L.C. (the "Disclosure Agreement").

6. The Bond Purchase Agreement.

For purposes of this representation letter, the term "Borrower Documents" shall mean, collectively, the Loan Agreement, this Letter of Representations, the Disclosure Agreement, the Tax Certificate and the Mortgage.

Unless otherwise defined in this letter, capitalized terms which are defined in the Bond Purchase Agreement shall have the respective meanings therein specified.

In order to induce you to enter into the Bond Purchase Agreement, and to make the offering and sale of the Series 2017 Bonds therein contemplated, the Borrower hereby represents and warrants to you at the date hereof, that:

(a) The Borrower is a Florida not-for-profit corporation, and is duly organized, and its status is active in Florida.

(b) The Borrower has the power and authority to own its properties and to carry on its businesses as now contemplated to be conducted; the Borrower has and on the Closing Date will have, full legal right, power and authority to enter into the Borrower Documents and to consummate the transactions contemplated by the Limited Offering Memorandum and the Borrower Documents;

(c) The Borrower (i) is an organization described in Section 501(c)(3) of the Code; (ii) is not a "private foundation" as defined in Section 509(a) of the Internal Revenue Code of 1986, as amended (the "Code") and exempt from tax under Section 501(a) of the Code; (iii) has received a Determination Letter issued by the Internal Revenue Service to the effect that it is such an organization, which Determination Letter has not been modified, limited, revoked or superseded and, after due inquiry we know of no circumstances which would disqualify it as such an organization; (iv) does not engage in activities which constitute unrelated trades or businesses (determined by applying Section 513 of the Code); (v) has made all filings necessary to maintain its status as an exempt organization and has done nothing to impair its status as an exempt organization; and (vi) is a corporation organized and operated exclusively for educational and charitable purposes, not for pecuniary profit, and no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of subsection 3(a)(4) of the Securities Act. The Series 2017 Facilities financed with the proceeds of the Series 2017 Bonds are and will be, if such proceeds are used as described in the Limited Offering Memorandum, used in furtherance of its exempt purpose under the Code and will not impact the Borrower's status as an organization described in Section 501(c)(3) of the Code;

(d) As of the Closing Date, the Borrower will have duly authorized and approved the execution and delivery of, and the performance by the Borrower of its obligations contained in the Borrower Documents and the consummation by the Borrower of the transactions contemplated thereby;

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(e) The Borrower is not in breach of or in default under, and has received no actual notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the Series 2017 Bonds and the Borrower will not be in breach of or in default under, in any material respect, any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; the execution and delivery by the Borrower of the Borrower Documents will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any charter document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Borrower is a party or otherwise subject;

(f) There are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Borrower of the obligations of the Borrower under the Borrower Documents, nor has the Borrower received actual notice of the necessity of any such approval, consent or order;

(g) Each of the Borrower Documents, when executed and delivered by the Borrower and the other respective parties thereto, will constitute a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;

(h) Except with respect to the information contained under the headings "THE ISSUER" and "UNDERWRITING," "BOOK-ENTRY ONLY SYSTEM" provisions, and subject to the disclaimer concerning forward-looking statements contained therein, on the date hereof (unless the Limited Offering Memorandum is amended or supplemented after the date hereof, in which case this representation shall either be renewed, amended or supplemented by the Borrower), the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, including the Appendices thereto, do not and will not, as of their respective dates (i) contain any untrue statement of a material fact or (ii) omit to state a material fact, which material fact is necessary in order to make the statements made in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading;

(i) No litigation which would have a material adverse effect on the Borrower to which the Borrower is a party is pending or, to the knowledge of the Borrower threatened in any court and, to the knowledge of the Borrower (without independent investigation or diligence undertaken by the Borrower), no other litigation to which Borrower is not a party is pending or threatened in any court, nor does the Borrower have actual notice of any such pending or threatened litigation, in any way affecting the existence of the Borrower, involving any portion of the Series 2017 Facilities described in the Limited Offering Memorandum, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2017 Bonds, or in any way contesting or affecting the validity or enforceability of the Borrower Documents or contesting the power of the Borrower or its authority with respect to the Borrower Documents;

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(j) The delivery and distribution and use by the Underwriter of the Preliminary Limited Offering Memorandum and the execution and delivery by the Borrower of the Limited Offering Memorandum and the distribution of the Limited Offering Memorandum have been duly authorized by the Borrower;

(k) Except as disclosed in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the Borrower (i) has, and there remain in full force and effect, all necessary licenses, permits and approvals ("Permits") which are required to acquire, finance, refinance, improve, equip and operate the Series 2017 Facilities, subject to clauses (iii) and (iv) hereof, (ii) is not in violation of and the Borrower has not received any notice of any alleged violation of any zoning laws, agreements or restrictions applicable to acquiring, financing, refinancing, improving, equipping and operating the Series 2017 Facilities and (iii) has or will obtain all the approvals, authorizations, consents and orders of any public body or board required with respect to actions taken in connection with the transactions contemplated by the Borrower Documents and the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; and (iv) has no reason to believe that any Permits not issued as of the date hereof which are required for the performance by the Borrower of its obligations under the Borrower Documents and the consummation of the transactions contemplated thereby will not be issued in the ordinary course and on a timely basis;

(l) The financial statements of, and other financial information regarding the Borrower in the Limited Offering Memorandum fairly present the financial position and results of the Borrower as of the dates and for the periods therein set forth, and there has been no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Borrower, reflected in the most recent of such financial statements; and

(m) The Borrower shall cooperate with the Underwriter and its counsel, at the sole cost and expense of the Borrower, in qualifying the Series 2017 Bonds for offer and sale under applicable exemptions to the Securities Act and the securities or "blue sky" laws of such jurisdictions as the Underwriter may reasonably request; provided, however, that the Borrower will not be required to register as a dealer or broker in any state or jurisdiction or be required to file or execute a special or general consent to service of process or become subject to service of process or qualify as a foreign entity in connection with any such qualification in any jurisdiction other than the State. The Borrower consents to the Underwriter's use of the Limited Offering Memorandum in obtaining such qualification.

If between the date hereof and the delivery date of the Series 2017 Bonds any event shall occur which would cause the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Borrower shall notify the Agency and the Underwriter of such event, and if in the opinion of the Agency or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, the Borrower will cooperate to cause, at the expense of the Borrower, the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum to be amended or supplemented in

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a form approved by the Underwriter and satisfactory to the Borrower. If the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto during the period up to and including the date of Closing, the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

The Borrower (the "Indemnitor") agrees to indemnify and hold harmless, the Agency, the Underwriter and each person, if any, who controls the Underwriter and each of the respective officers, members, agents partners and employees of each of the foregoing (collectively, the "Indemnified Parties") against any and all losses, claims, damages and liabilities arising out of (a) any untrue statement of a material fact contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, as the same has been supplemented or amended, other than (i) the information relating to the Agency contained under the headings "THE ISSUER," "LEGAL MATTERS - Pending and Threatened Litigation - No Proceedings against the Issuer," and in the second paragraph under the heading "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" in the Limited Offering Memorandum (collectively, the "Agency Information") or (ii) regarding the Underwriter, the information set forth under the section captioned "UNDERWRITING" (the "Underwriter's Information"), (b) the omission from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum of a material fact (other than the Agency Information and Underwriting Information), which material fact is necessary to make the statements in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading, (c) any settlement of any litigation commenced or threatened arising from a claim based upon such untrue statement or omission; provided, however that the Indemnitor shall not be required to provide indemnification with respect to settlement of a claim unless such Indemnitor has consented to such settlement, (d) any breach by the Indemnitor of the representations and warranties contained in this Letter of Representations, or (e) any violation of any environmental statutes, the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release or threatened release of any hazardous substances; provided however, that notwithstanding the foregoing, the Indemnitor will not be required to indemnify and hold harmless the Underwriter against any and all losses, claims and liabilities arising out of information under the heading "BOOK-ENTRY ONLY SYSTEM" in the Limited Offering Memorandum.

In order to induce the Underwriter and the Agency to enter into the Bond Purchase Agreement, and to make the offering and sale of the Series 2017 Bonds therein contemplated, the Indemnitor hereby represents and warrants to the Underwriter and the Agency, that the Indemnitor has the power and authority to execute, deliver and perform its obligations under this Letter of Representations, and that this Letter of Representations, when executed and delivered by the Indemnitor, will constitute a legal, valid and binding obligation of such Indemnitor, enforceable against such Indemnitor in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

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In case any claims shall be made or action brought against the Indemnified Party based upon the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or otherwise as aforesaid, in respect of which indemnity may be sought against the Indemnitor, such Indemnified Party shall promptly notify the Indemnitor, in writing, setting forth the particulars of such claim or action, and the Indemnitor shall assume the defense thereof including the employment of counsel. However, if the Indemnitor shall not have employed counsel reasonably satisfactory to the Indemnified Party to have charge of the defense of any such action within a reasonable time after such notice of commencement of such action, or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or another Indemnified Party which are different from or additional to those available to such Indemnitor (in which case the Indemnitor shall not have the right to direct the defense of such action on behalf of such Indemnified Party), reasonable legal and other expenses including the expenses of separate counsel, incurred by such Indemnified Party shall be borne by the Indemnitor. Any Indemnified Party shall have the right to employ counsel separate from counsel employed by the Indemnitor in any action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the employment and payment of such counsel has been specifically authorized by the Indemnitor.

If the indemnification provided for in this Letter of Representations is unavailable or insufficient to hold harmless an Indemnified Party under the third preceding paragraph, then the Indemnitor shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the third preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitor on the one hand and the Underwriter on the other from the offering of the Series 2017 Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitor on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitor on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total gross proceeds from the offering, the benefit deemed received by the Indemnitor, bear to the total underwriting fees received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnitor or the Agency or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid to an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, the Underwriter shall not be required to contribute any amount in excess of the amount by which the underwriting fee applicable to the Series 2017 Bonds underwritten by them and distributed to the public exceeds the amount of any damages which the Underwriter have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(I) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any

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party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitor's liability provided for in this paragraph shall be any greater than that provided for in the third preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.

This Letter of Representations is made solely for the benefit of the Agency and the signatories hereto (including the successors or assigns of the Underwriter and the Agency) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representations shall survive the delivery of the Series 2017 Bonds. Any liability of the Agency hereunder is strictly limited as set forth in the Bond Purchase Agreement.

This Letter of Representations shall be governed by and construed in accordance with the laws of the State of Florida.

Whether or not the sale of the Series 2017 Bonds shall occur (unless all conditions set forth in the Bond Purchase Agreement are complied with and the Underwriter fails to purchase the Series 2017 Bonds), the Borrower shall pay, and shall indemnify and hold harmless the Underwriter and the Agency against all liability in connection with, all fees and expenses incident to the performance of obligations hereunder and to the issuance of the Series 2017 Bonds, including, but not limited to, the expenses of the Underwriter, the costs of printing and distributing the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the fees and expenses of Bond Counsel, the Financial Advisor, counsel to the Underwriter, the Trustee, the Agency, counsel for the Borrower, counsel for the Trustee and counsel for the Agency, the cost of obtaining title insurance and all filing fees in connection therewith, the cost of printing the Series 2017 Bonds and any other fees or expenses payable by the Agency under the Bond Purchase Agreement.

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Kindly confirm your acceptance of this Letter of Representations by signing and returning to the undersigned a duplicate hereof.

Confirmed and Accepted as of the date hereof at ____:____ [a.m./p.m.] Eastern Standard Time this ____ day of _____, 2017

ODYSSEY CHARTER SCHOOL, INC., a Florida not-for-profit corporation

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By: _____ Title: _____

Accepted and confirmed as of the date first above written.

RBC CAPITAL MARKETS, LLC

By: _____ Title: Director

CAPITAL TRUST AGENCY

By: _____ Name: Ed Gray, III Title: Executive Director

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EXHIBIT D

Disclosure and Truth-in-Bonding Statement

_____, 2017

Capital Trust Agency
Gulf Breeze, Florida

Re: Capital Trust Agency Educational Facilities Revenue Bonds, (Odyssey Charter School Projects), Series 2017A, and Capital Trust Agency Educational Facilities Revenue Bonds, (Odyssey Charter School Projects), Taxable Series 2017B

In connection with the proposed issue through a limited offering by the Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A, in the aggregate principal amount of \$_____, and Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Taxable Series 2017B, in the aggregate principal amount of \$_____ (collectively, the "Series 2017 Bonds"), RBC Capital Markets, LLC will serve as the Underwriter (the "Underwriter"). Arrangements for sale of the Series 2017 Bonds will include a Bond Purchase Agreement dated _____, 2017, among the Issuer, Odyssey Charter School, Inc. (the "Borrower") and the Underwriter, which will embody the negotiations relating to such sale. The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the sale of the Series 2017 Bonds as follows:

1. Set forth is an itemized list of the name and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2017 Bonds:

	<u>\$/1,000</u>	<u>\$ Amount</u>
IPREO		\$
CUSIP Fee		
DTC		
Total		<u>\$</u>

2. Set forth below are the names, addresses and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes:

NONE

3. The amount of underwriting spread expected to be realized is as follows:

	<u>\$/1,000</u>	<u>\$ Amount</u>
Underwriters' Expenses		\$
Average Takedown		
Total		<u>\$</u>

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4. Set forth below are all fees, bonuses and other compensation estimated to be paid by the Underwriter on behalf of the School Board from 2017 Bond proceeds in connection with the issue to all persons not regularly employed or retained by them.

NONE

5. There is no fee, bonus or other compensation to be paid by the Underwriter in connection with the issuance of the Series 2017 Bonds to any person not regularly employed or retained by the Underwriter, except as specifically enumerated as expenses to be incurred by the Underwriter as set forth in paragraph (1) above.

6. The Issuer is proposing to issue \$_____ of debt or obligations which will be used to (i) finance the acquisition of an existing educational facility and the site therefor, located on approximately 24 acres at 1350 Wyoming Drive SE, Palm Bay, Florida 32909 (the "Wyoming Site"), which is currently being leased to the Borrower and operated by the Borrower as two public charter schools known as Odyssey Charter School and Odyssey Preparatory Academy, (ii) refinance an existing loan of the Borrower, which financed the acquisition, construction and installation of an educational facility and the site therefor, located on approximately 9 acres at 1755 Eldron Boulevard, Palm Bay, Florida 32909 (the "Eldron Site"), which is currently owned and operated by the Borrower as a public charter school known as Odyssey Charter School, (iii) finance certain improvements, fixtures, furnishings and equipment for such facilities located at the Wyoming Site and the Eldron Site, (iv) fund certain reserves and (v) pay costs of issuance relating to the Series 2017 Bonds. This debt or these obligations are expected to be repaid over a period of approximately ___ years. At a true interest cost of approximately ___%, total interest paid over the life of the Series 2017 Bonds will be approximately \$_____.

7. The anticipated source of repayment or security for the Series 2017 Bonds is the Pledged Revenues payable by the Borrower to the Issuer under the Loan Agreement (as defined in the Limited Offering Memorandum). Authorizing the issuance of the Series 2017 Bonds will not result in any moneys of the Issuer not being available to finance the other services of the Issuer in any year during the term of the Series 2017 Bonds, but will result in approximately \$_____ (equal to average annual debt service on the Series 2017 Bonds) of Borrower funds being unavailable for other lawful purposes of the Borrower.

8. The name and address of the Underwriter is:

RBC Capital Markets, LLC
3801 PGA Boulevard, Suite 801
Palm Beach Gardens, FL 33410

David Cohen 2/27/2017 6:34 PM

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We understand that you do not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes, as amended.

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: _____
Title: Director

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D-3

EXHIBIT E

Certificate of Appraiser

The undersigned hereby states and certifies as follows:

1. That he or she is an authorized officer of _____ (the "Appraiser") and as such is familiar with the facts herein certified and is authorized and qualified to certify the same.
2. That the Appraiser has prepared an appraisal dated _____, 2017 (the "Appraisal"), on behalf of Odyssey Charter School, Inc., in connection with the Preliminary Limited Offering Memorandum dated _____, 2017 and the final Limited Offering Memorandum dated _____, 2017 (collectively, the "Limited Offering Memorandum"), for the \$_____ Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A, and \$_____ Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Taxable Series 2017B.
3. We also consent to the use of the references to our firm made in the Limited Offering Memorandum.
4. That, as of the dates of the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum and as of the date hereof, the statements contained in such documents as they relate to the Appraisal under the caption "RISK FACTORS – Appraisal; Value of School Facilities May Fluctuate" and in APPENDIX I thereto as it relates to the Appraisal are fair and accurate in all material respects.

Dated: _____, 2017

[NAME]

By: _____
Name: _____
Title: _____

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David Cohen 2/27/2017 6:34 PM
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MAR 10 2017

OCS, Inc.
Board of Directors**DISCLOSURE DISSEMINATION AGENT AGREEMENT**

This DISCLOSURE DISSEMINATION AGENT AGREEMENT (the "Disclosure Agreement"), dated as of _____, 2017 is executed and delivered by ODYSSEY CHARTER SCHOOL, INC. (the "Borrower" or the "Obligated Person"), and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as the Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC").

The Borrower is entering into this Disclosure Agreement for the benefit of the Holders (hereinafter defined) of the Bonds and in order to provide certain continuing disclosure with respect to the Bonds in accordance with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Borrower through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Borrower or anyone on the Borrower's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Limited Offering Memorandum (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(g), by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the Borrower for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Borrower and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Representative” means the _____ of the Borrower, his or her designee, or such other person as the Borrower shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Borrower pursuant to Section 9 hereof.

“Failure to File Event” means the Obligated Person’s failure to file an Annual Report on or before the Annual Filing Date.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means the Annual Financial Information, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices and the Voluntary Reports.

“MSRB” means the Municipal Securities Rulemaking Board (<http://emma.msrb.org/>) established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Limited Offering Memorandum” means that Limited Offering Memorandum dated _____, 2017, relating to the Bonds, as listed on Exhibit A.

“Voluntary Report” means the information provided to the Disclosure Dissemination Agent by the Borrower pursuant to Section 7.

SECTION 2. Provision of Annual Reports.

(a) The Borrower shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than thirty (30) days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than one-hundred fifty (150) days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending June 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report

may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Borrower of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Borrower will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Borrower irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, without reference to the anticipated filing date for the Annual Report.

(d) If Audited Financial Statements of the Borrower are prepared but not available prior to the Annual Filing Date, the Borrower may provide an electronic copy of its unaudited financial statements to the Disclosure Dissemination Agent and shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy of the Audited Financial Statements to the Disclosure Dissemination Agent, accompanied by a Certification, in each case for filing with the MSRB. Compliance with the provisions of this Section 2(d) shall constitute the Borrower's filing of the Annual Report until the Audited Financial Statements are filed.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each of the unaudited financial statements and each of the Audited Financial Statements received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Obligated Person pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to the Section of this Disclosure Agreement indicated:

1. "Principal and interest payment delinquencies," pursuant to Sections 4(c) and 4(a)(1);

2. "Non-Payment related defaults, if material," pursuant to Sections 4(c) and 4(a)(2);
 3. "Unscheduled draws on debt service reserves reflecting financial difficulties," pursuant to Sections 4(c) and 4(a)(3);
 4. "Unscheduled draws on credit enhancements reflecting financial difficulties," pursuant to Sections 4(c) and 4(a)(4);
 5. "Substitution of credit or liquidity providers, or their failure to perform," pursuant to Sections 4(c) and 4(a)(5);
 6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security," pursuant to Sections 4(c) and 4(a)(6);
 7. "Modifications to rights of securities holders, if material," pursuant to Sections 4(c) and 4(a)(7);
 8. "Bond calls, if material, and tender offers" pursuant to Sections 4(c) and 4(a)(8);
 9. "Defeasances," pursuant to Sections 4(c) and 4(a)(9);
 10. "Release, substitution, or sale of property securing repayment of the securities, if material," pursuant to Sections 4(c) and 4(a)(10);
 11. "Rating changes," pursuant to Sections 4(c) and 4(a)(11);
 12. "Bankruptcy, insolvency, receivership or similar event of the Obligated Person," pursuant to Sections 4(c) and 4(a)(12);
 13. "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material," pursuant to Sections 4(c) and 4(a)(13); and
 14. "Appointment of a successor or additional trustee or the change of name of a trustee, if material," pursuant to Sections 4(c) and 4(a)(14).
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

- (vi) upon receipt, promptly file the text of each Voluntary Report received under Section 7 with the MSRB; and
- (vii) provide the Borrower evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Borrower may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event, provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. Each Annual Report shall contain the following Annual Financial Information with respect to the Borrower for the prior fiscal year:

(a) Audited Financial Statements prepared in accordance with generally accepted accounting principles (“GAAP”) will be included in the Annual Report; but may be provided in accordance with Section 2(d); and

(b) An officer's certificate or auditor's certificate showing calculations of and compliance with the Borrower's Debt Service Coverage Ratio and Days Cash on Hand requirements.

(c) An update of the tables in Appendix A to the Limited Offering Memorandum under the headings [“Enrollment and Retention”, “Eligibility”, “School Assessment and Other Statistics” and “Historical Financial Results”] [TO BE UPDATED TO CONFORM TO APPENDIX A HEADINGS]; and

(d) The date, time and dial-in information for an annual investor call.

(e) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Borrower is an “Obligated Person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available to the public on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Borrower will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of Bond holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes on the Bonds;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note: for the purposes of the event identified in this subsection 4(a)(12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

agreement relating to any such actions, other than pursuant to its terms, if material; and

- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Borrower shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to Section 4(c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Borrower or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth (10th) business day after the occurrence of the Notice Event, if the Borrower determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to Section 4(c), together with a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Report, Audited Financial Statements, notices of Notice Events, Failure to File Events and Voluntary Reports filed pursuant to Section 7(a), the Borrower shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Borrower acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Borrower, and that the failure of the Disclosure Dissemination Agent to so advise the Borrower shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The Borrower acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Reports.

(a) The Borrower may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative accompanying such information (a “Voluntary Report”).

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement, or including any other information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice, in addition to that required by this Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice in addition to that which is specifically required by this Disclosure Agreement, the Borrower shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Voluntary Report, Notice Event notice or Failure to File Event notice.

SECTION 8. Termination of Reporting Obligation. The obligations of the Borrower and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Borrower is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Borrower has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Borrower may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC’s services as Disclosure Dissemination Agent, whether by notice of the Borrower or DAC, the Borrower agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Borrower shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty (30) days’ prior written notice to the Borrower.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Borrower or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders’ rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties’ obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent’s obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Disclosure Dissemination Agent as required by this

Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for the Borrower, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Borrower at all times.

THE BORROWER AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT AND ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITIES WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The obligations of the Borrower under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Borrower.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Borrower and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Borrower nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than twenty (20) days written notice of the intent to do so together with a copy of the proposed amendment to the Borrower. No such amendment shall become effective if the Borrower shall, within ten (10) days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Borrower, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Past Compliance. The Borrower represents that this is its first continuing disclosure undertaking pursuant to the Rule.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

SECTION 16. Counterparts. This Disclosure 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.

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The Disclosure Dissemination Agent and the Borrower have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

ODYSSEY CHARTER SCHOOL, INC.

By: _____
Name: _____
Title: _____

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	Capital Trust Agency	
Obligated Person(s):	Odyssey Charter School, Inc.	
Name of Bond Issue:	Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A and Taxable Series 2017B	
Date of Issuance:	_____	, 2017
Date of Limited Offering Memorandum:	_____	, 2017
CUSIP Number:	<u>Series 2017A Bonds</u>	<u>Series 2017B Bonds</u>

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Capital Trust Agency
Obligated Person(s): Odyssey Charter School, Inc.
Name of Bond Issue: Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A and Taxable Series 2017B

Date of Issuance: _____, 2017
Date of Limited Offering
Memorandum: _____, 2017

NOTICE IS HEREBY GIVEN that the Borrower has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Dissemination Agent Agreement, dated as of _____, 2017 between the Borrower and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Borrower has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Borrower

cc: ODYSSEY CHARTER SCHOOL, INC.

APPROVED

MAR 10 2017

OCS, Inc.
Board of Directors

INDENTURE OF TRUST

between

CAPITAL TRUST AGENCY,
as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

[\$[PAR]]
Capital Trust Agency
Educational Facilities Revenue Bonds
(Odyssey Charter School Projects)
Series 2017A

[\$[PAR]]
Capital Trust Agency
Educational Facilities Revenue Bonds
(Odyssey Charter School Projects)
Taxable Series 2017B

Dated as of _____ 1, 2017

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INDENTURE OF TRUST

This **TRUST INDENTURE** (this "Indenture") is made and entered into as of _____ 1, 2017, by and between **CAPITAL TRUST AGENCY**, a legal entity duly created and a public agency organized and existing under the laws of the State of Florida (as hereinafter defined, the "Issuer"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association qualified to accept and administer the trusts hereby created, as trustee (as hereinafter defined, the "Trustee").

WITNESSETH:

WHEREAS, the Issuer is authorized pursuant to Chapter 159, Part II, Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97, duly enacted by the City Council (the "City Council") of Gulf Breeze, Florida (the "City") on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11, duly enacted by the City Council on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council (the "Town Council") of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11, duly enacted by the Town Council on May 7, 2001 and October 3, 2011, respectively; the Interlocal Agreement dated as of August 2, 1999, between the City and the Town, as amended and supplemented, particularly as amended and supplemented by Amendment No. ___ to the Interlocal Agreement dated as of _____, 2017; Resolution No. ___-17, duly adopted by the City on _____, 2017; Resolution No. ___-17, duly adopted by the Town on _____, 2017; Resolution Nos. 05-12, ___-17, and ___-17, duly adopted by the Issuer on May 9, 2012, _____, 2017 and _____, 2017, respectively, and other applicable provisions of law (hereinafter collectively defined as the "Act"), to sell and deliver its bonds for the purpose of financing or refinancing the cost of an educational facility, as defined in the Act;

WHEREAS, Odyssey Charter School, Inc. (the "Borrower"), 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"), has applied for the financial assistance of the Issuer in order to (1) finance the acquisition of an existing educational facility and the site therefor, located on approximately ~~24~~ acres at 1350 Wyoming Drive SE, Palm Bay, Florida ~~32909~~, 32909 (the "Wyoming Site"), which is currently being leased to the Borrower and operated by the Borrower as ~~a junior and senior high charter school~~ two public charter schools known as Odyssey Charter School and Odyssey Preparatory Academy, (2) refinance an existing loan of the Borrower, which financed the acquisition, construction and installation of an educational facility and the site therefor, located on approximately ~~9~~ acres at 1755 Eldron Boulevard, Palm Bay, Florida ~~32909~~, 32909 (the "Eldron Site"), which is currently owned and operated by the Borrower as ~~an elementary charter school~~, (3) ~~fund a debt service reserve fund and~~ (4) ~~a public charter school known as Odyssey Charter School~~, (3) finance certain improvements, fixtures, furnishings and equipment for such facilities located at the Wyoming Site and the Eldron Site, (4) fund certain reserves and (5) pay costs of issuance relating to the Bonds; (collectively, the "Series 2017 Project");

WHEREAS, the financing or refinancing of the Series 2017 Project will provide gainful employment, will promote commerce and economic development within the State of Florida, and

will serve a public purpose by providing educational facilities within the meaning of the Act and advancing the economic prosperity and the general welfare of the State of Florida and its people;

WHEREAS, the Issuer has authorized the issuance of its Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A, in an aggregate principal amount not to exceed _____ dollars (\$ _____) (the "Series 2017A Bonds") and its Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Taxable Series 2017B, in an aggregate principal amount not to exceed _____ dollars (\$ _____) (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds"), to finance or refinance the Series 2017 Project;

WHEREAS, the Issuer has duly entered into a Loan Agreement dated as of _____ 1, 2017, with the Borrower, specifying the terms and conditions of a loan by the Issuer to the Borrower of the proceeds of the Series 2017A Bonds and the Series 2017B Bonds (collectively, the "Series 2017 Bonds") Bonds to provide for the financing or refinancing of the Series 2017 Project;

WHEREAS, simultaneously with the issuance of the Series 2017 Bonds, the Borrower will enter into a Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of _____ 1, 2017 (the "Mortgage"), in favor of the Authority and assigned to the Trustee;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof, redemption price, if any, and interest thereon, the Issuer has authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Issuer, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Issuer, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

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 Bonds by the Registered Owners (as defined herein) and of the sum of One Dollar to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which isare hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time Outstanding (as defined herein) 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 the Promissory Note (both as defined herein), as amended from time to time, except the Issuer's Unassigned Rights (as defined herein).

(b) The rights, title and interests of the Issuer in the Facilities (as defined herein), subject to Permitted Encumbrances (as defined herein), except the Issuer's Unassigned Rights.

(c) The Revenues (as defined herein) and all rights and interests of the Issuer in the Pledged Revenues (as defined herein), subject to Permitted Encumbrances, except the Issuer's Unassigned Rights.

(d) The rights and interests of the Issuer under the Mortgage.

(e) All Funds (as defined herein) and accounts therein created in this Indenture (other than the Cost of Issuance Fund, the Tax and Insurance Escrow Fund and the Rebate Fund (each as defined herein)), except for (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, and (ii) all moneys, including Revenues, payable to the Trustee by or for the account of the Issuer pursuant to the Loan Agreement and this Indenture, 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.

(f) 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 Bonds hereunder;

PROVIDED, HOWEVER, that if the Issuer or 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 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.

IT IS HEREBY EXPRESSLY ACKNOWLEDGED that the Issuer has entered into this Indenture and issued (or will issue) 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:

ARTICLE I

DEFINITIONS; INDENTURE TO CONSTITUTE CONTRACT

Section 1.01. Definitions. ~~All words and phrases defined in Article I of the Loan Agreement and not otherwise defined herein shall have the same meaning in this Indenture. In addition, the~~The following terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

“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.

“Act” has the meaning set forth in the recitals hereto, as now in effect and as it may from time to time hereafter be amended or supplemented.

“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 Bonds that may be issued under Section 2.11 of this Indenture.

“Additional Promissory Note” means any nonnegotiable promissory note or notes, in addition to the Series 2017 Promissory Note, executed and delivered by the Borrower to the Trustee in connection with the issuance of Additional Bonds, as provided in the Loan Agreement.

“Affiliate” or “Affiliates” means any Person sharing common ownership, management or control.

“Annual Issuer’s Fee” means an annual fee, payable to the Issuer in installments, monthly in advance on the first Business Day of each month in an amount equal to [one-twelfth of [.]__%] of the aggregate principal amount of the Bonds Outstanding on such date (the “Monthly Issuer’s Fee”); provided, however, that the fee due on each January 1 shall be the greater of the (i) Monthly Issuer’s Fee, or (ii) the amount necessary to make the sum of the Monthly Issuer’s Fees paid during the preceding twelve months equal \$15,000. In the final year of retirement or prepayment of all remaining principal on the Bonds, the final Monthly Issuer’s Fee shall be prorated to achieve the greater of the Monthly Issuer’s Fees or the amount necessary to make the sum of the Monthly Issuer’s Fees paid during such year equal the prorated portion of \$15,000 for the number of months in which the Bonds are outstanding during such year.

“Authorized Denomination” means (i) with respect to the Series 2017 Bonds, \$25,000 or any integral multiple of \$5,000 in excess thereof, and (ii) with respect to any Additional Bonds, such denominations authorized pursuant to supplemental indenture.

“Authorized Representative” means, in the case of the Issuer, any officer of the Issuer or any other person at the time designated to act on behalf of the Issuer by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by one of its authorized signatories, which certificate may designate an alternate or alternates, 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; or, in the case of the Borrower, the President or the Secretary of the Borrower or any other officer, board member or person authorized by a resolution of the Board of Directors 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.

“Beneficial Owner” means the person or entity for whom the Bonds were deposited with DTC in the name of its nominee, Cede & Co.

“Bond Closing Date” means, as to any Series of Additional Bonds, the date upon which such Series of Additional Bonds are delivered for due consideration and, as to the Series 2017 Bonds, _____, 2017.

“Bond Counsel” means Foley & Lardner LLP, or such other firm of nationally recognized attorneys with a proven reputation in the field of municipal finance and experienced in the financing of facilities for non-exempt persons through the issuance of tax-exempt revenue bonds under the exemption provided under Section 103 of the Code, and approved by the Issuer and the Borrower.

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

“Bond Purchase Agreement” means as to a Series of Additional Bonds, the bond purchase agreement among the Issuer, the underwriter named therein and the Borrower related to such Series of Additional Bonds and, as to the Series 2017 Bonds, means the Bond Purchase Agreement, dated _____, 2017, among the Issuer, the Underwriter and the Borrower.

“Bonds” means, collectively, the Series 2017 Bonds and any Additional Bonds.

“Book Value” means, when used in connection with property of a Person, the value of such property, net of accumulated depreciation, as it is carried on the books of such Person and in conformity with Generally Accepted Accounting Principles.

“Borrower” means Odyssey Charter School, Inc., a Florida not for profit corporation, or any surviving, resulting or transferee corporation, as provided in Section 8.02 of the Loan Agreement.

“Borrower Documents” means this Loan Agreement, the Mortgage, the Series 2017 Promissory Note, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Tax Certificate and the Deposit Account Control Agreement, and each of the other agreements, certificates, contracts or instruments to be executed by the Borrower in connection with the issuance of the Series 2017 Bonds or the financing of a portion of the expenses associated with the Series 2017 Project.

“Business Day” means any day other than a Saturday or Sunday or a day on which the Federal Reserve System or the Trustee is closed.

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

“Charter School Act” means Section 1002.33, Florida Statutes, as now in effect and as it may from time to time hereafter be amended or supplemented.

“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 applicable to the Tax-Exempt Bonds.

“Completion Date” means the date specified by the Borrower in a certificate delivered to the Trustee stating that a Project is complete in accordance with Section 4.02 of the Loan Agreement.

“Continuing Disclosure Undertaking” means, with respect to the Series 2017 Bonds, the Continuing Disclosure Undertaking, dated the Bond Closing Date for the Series 2017 Bonds, executed by the Borrower pursuant to Section 2.052.04 of the Series 2017 Loan Agreement and, as to any Series of Additional Bonds, the continuing disclosure undertaking executed by the Borrower in connection with the issuance of such Additional Bonds.

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

~~“Costs of the Project” means Costs of the Project as defined in the Loan Agreement in connection with the Series 2017 Project, 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 Series 2017 Project for the Borrower, including the acquisition of real property and any buildings thereon, the cost of equipment and furnishings, the acquisition, construction, renovation, 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 Series 2017 Project, the reasonable cost of financing incurred by the Borrower or the Issuer in connection with the execution of this Loan Agreement or in the course of completion of the Series 2017 Project, including capitalized interest on amounts disbursed in stages, and the cost of such other items as may be reasonable and necessary for the completion of the Series 2017 Project as permitted under the Act.~~

“County” means Brevard County, Florida.

“CPI Adjustment” means with respect to a calendar year, the increase over the prior calendar year in the Consumer Price Index for the County, as provided by the Borrower to the Trustee by evidence reasonably acceptable to the Trustee.

~~“Days Cash on Hand” means (i) the sum of cash, cash equivalents, liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of the Borrower, as shown on the audited financial statements of the Borrower for the Fiscal Year, divided by (ii) the quotient of Operating Expenses, as shown on the audited financial statements of the Schools for such Fiscal Year, divided by 365.~~

~~“Debt Service Coverage Ratio” means, for any Fiscal Year, the ratio obtained by dividing the Net Income Available for Debt Service for such Fiscal Year by the Debt Service Requirement for such Fiscal Year.~~

~~“Debt Service Requirement” means, for any period of time for which such determination is made, the principal and interest payment requirements (net of any Debt Service Reserve Fund balance to be applied in the year of final maturity of the Bonds) with respect to all Bonds Outstanding and any Indebtedness secured by the Pledged Revenues and/or the Facilities on a parity with the Bonds.~~

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

“Debt Service Reserve Fund Requirement” means, as of any date, the aggregate of the Series Debt Service Reserve Fund Requirement for all Series of Bonds for which any Bonds of such Series are at the time Outstanding.

“Deposit Account Control Agreement” means the Deposit Account Control Agreement dated _____, 2017, among the Borrower, the Trustee and _____, as depository bank, relating to the operating ~~account~~accounts of the Borrower utilized as such for the Schools.

“Determination of Taxability” means, with respect to a Series of Tax-Exempt Bonds, (i) the enactment of legislation or the adoption of final regulations or a final decision, ruling or technical advice by any federal judicial or administrative authority that has the effect of requiring interest on a Tax-Exempt Bond to be included in the gross income of the Beneficial Owner for federal income tax purposes or (ii) the receipt by the Issuer and Trustee of a written opinion of nationally recognized bond counsel selected by the Borrower and approved by the Issuer to the effect that interest on a Tax-Exempt Bond must be included in gross income for federal income tax purposes. A Determination of Taxability will not result from the inclusion of interest on any Tax-Exempt Bond (a) in the computation of the alternative minimum tax imposed by Section 55 of the Code, the branch profits tax on foreign corporations imposed by Section 884 of the Code or the tax imposed on the net passive income of certain S corporations under Section 1375 of the Code or (b) as a result of a change to a federal statute by federal legislation passed into law after the date hereof.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

~~“Elementary School” means Odyssey Charter School, a public elementary charter school operating pursuant to the Charter School Act. Eldron Site” has the meaning assigned to such term in the recitals hereof.~~

~~“Environmental Laws” means, collectively, the following statutes: the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. Sections 9601 et seq.; the federal Hazardous Materials Transportation Law, 49 U.S.C. Sections 5101 et seq.; the Toxic Substances Control Act, 15 U.S.C. Sections 2601 et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Sections 6901 et seq.; the Clean Water Act, 33 U.S.C. Sections 1251 et seq., and the Clean Air Act, 42 U.S.C. Sections 7401 et seq.~~

~~“Environmental Report” means, collectively, those Phase I Environmental Site Assessments, prepared by Florida Environmental Consulting, Inc. and dated February 6, 2017, with respect to the Facilities.~~

~~“Event of Default” means those defaults specified in Section 10.01 hereof and in Section 8.01 of the Indenture.~~

~~“Expense Fund” means the fund by that name created pursuant to Section 3.02 hereof.~~

“Facilities” means, collectively, the Series 2017 Facilities and all additional land, buildings and equipment, the acquisition, construction and equipping of which is financed or refinanced with proceeds of Additional Bonds issued hereunder from time to time and thereby pledged to the Trustee to secure the Bonds.

~~“Facilities Consultant” means a firm having the skill and experience to render the report with respect to the physical condition of the Facilities pursuant to this Loan Agreement.~~

“Fiscal Year” means the 12-month period commencing on July 1 and ending on June 30.

“Fitch” means Fitch Ratings, Inc.

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

“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.

“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.

~~“High School” means Odyssey Charter School, a public junior and senior high charter school operating pursuant to the Charter School Act.~~
“Hazardous Substances” means any substance or material at the level defined or designated as hazardous or toxic waste, hazardous or toxic material, a hazardous or toxic chemical, a hazardous, toxic or radioactive substance, petroleum or other similar term, by any federal, State or local environmental statute, regulation or ordinance presently in effect or that may be promulgated in the future, as such statutes, regulations and ordinances may be amended from time to time, including, but not limited to, the Environmental Laws.

“Indebtedness” means all indebtedness of the Borrower for borrowed moneys, no matter how created, secured by the Facilities or the Pledged Revenues, whether or not such indebtedness is assumed by the Borrower, including any leases required to be capitalized in accordance with Generally Accepted Accounting Principles, installment purchase obligations and guaranties.

“Independent” means a Person who is not a member of the governing body of the Borrower or its Affiliates or an officer or employee of the Borrower or its Affiliates.

“Insurance Consultant” means an independent insurance consultant and/or risk management firm or an insurance broker or an insurance agent (which may be a consultant, firm, broker or agent with whom the Borrower or the Issuer regularly transacts business) selected by the Borrower.

“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 2017 Bonds, means each _____ 1 and _____ 1, commencing _____ 1, 2017.

“Investment” has the meaning set forth in Section 1.148-1(b) of the Regulations.

“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 2017 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 three highest rating categories by S&P, Moody's or Fitch, or upon the discontinuance of any or all 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 State, 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, Moody's or Fitch, or, upon the discontinuance of any or all 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, (1) 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 Trustee, 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 (2) if the furnishing of security as provided in clause (1) 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 depository satisfactory to the Trustee, 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 mutual funds invested solely in obligations listed in paragraphs (a), (b) or (c) above including any mutual fund for which the Trustee, or an

Affiliate of the Trustee, serves as investment manager, administrator, shareholder, servicing agent and/or custodian, and receives fees from such funds for services rendered;

(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. Should the issuer's or guarantor's credit quality be downgraded below "A," the Trustee must have withdrawal rights;

(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, Moody's or Fitch, or, upon the discontinuance of any or all of such rating services, 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; and

(i) tax-exempt obligations (as defined in Section 150(a)(6) of the Code and that are not "investment property" as defined in Section 148(b)(2) of the Code) rated in one of the two highest rating categories by S&P, Moody's or Fitch, or upon the discontinuance of any or all of such rating services, any other nationally recognized rating service;

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; provided, further, all references to required ratings of Investment Obligations shall be deemed to refer to ratings as of the date of purchase.

"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" means Capital Trust Agency, a legal entity duly created and a public agency organized and existing under the laws of the State of Florida, and its successors and assigns.

"Issuer Documents" means, with respect to a Series of Bonds, the Loan Agreement, this Indenture, the Bond Purchase Agreement, the Tax Certificate 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 or refinancing of a portion of the expense associated with the Project.

~~“Issuer Indemnified Party” or “Issuer Indemnified Parties” has the meaning defined in the Loan Agreement means the Issuer, the City of Gulf Breeze, Florida, and the Town of Century, Florida, and the City of Palm Bay Florida, and their respective past, present, and future directors, officers, employees, counsel, advisors and agents, as applicable.~~

“Issuer’s Unassigned Rights” means the rights of the Issuer expressly granted to the Issuer in this Indenture or in the Loan 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 the Annual Issuer’s Fee, (e) immunity from and limitation of liability, (f) indemnification from liability by the Borrower and (g) security for the indemnification obligations of the Borrower.

~~“Issuer’s Fees and Expenses” means the fees and expenses, if any, payable to or incurred by the Issuer under or in connection with the Bonds or any of the other Financing Instruments financing instruments, and including but not limited to any fees and expenses of counsel to the Issuer.~~

“Letter of Representations” means the Blanket Issuer Letter of Representations from the Issuer to DTC.

“Local Agency” means the City of Palm Bay, Florida, the host jurisdiction approving the Bonds.

~~“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, reasonable costs of investigation, and attorney’s fees and expenses) of every kind, character and nature whatsoever.~~

~~“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 relating to the Facilities, excluding liens applicable to property in which the Borrower has only a leasehold interest unless the lien secures Indebtedness.~~

~~“Loan” means the loan by the Issuer to the Borrower of the proceeds from the sale of the Series 2017 Bonds pursuant to this Loan Agreement.~~

“Loan Agreement” means, individually and collectively, as applicable, the Series 2017 Loan Agreement and any other loan agreement between the Borrower and the Issuer made with respect to the Bonds and any amendments and supplements thereto made in conformity with the requirements thereto and hereto.

“Loan Payments” means those payments required to be paid by the Borrower pursuant to Section 5.01 of the Loan Agreement.

“Maximum Annual Debt Service” means, as of any date of calculation, the highest principal and interest payment requirements (net of any Debt Service Reserve Fund balance to be applied in the year of final maturity of the Bonds) with respect to all Bonds Outstanding and any Indebtedness secured by the Pledged Revenues and/or the Facilities on a parity with the Bonds for any succeeding Fiscal Year.

“Mortgage” means the Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, from the Borrower, as mortgagor, to the Issuer, as mortgagee, and assigned to the Trustee, and any modifications thereto, and any additional mortgage entered into pursuant to Section 2.11 hereof, relating to the Facilities.

“Moody’s” means Moody’s Investors Service, Inc.

“Net Income Available for Debt Service” means, for any period of determination thereof, the Pledged Revenues for such period, plus the interest earnings on moneys held in the Debt Service Reserve Fund established under the Indenture minus the total Operating Expenses for such period but excluding (i) any profits or losses that would be regarded as extraordinary items under Generally Accepted Accounting Principles, (ii) gain or loss in the extinguishment of Indebtedness, (iii) proceeds of the Series 2017 Bonds and any other Indebtedness permitted by this Loan Agreement, and (iv) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the Borrower, proceeds of any sale, transfer or other disposition of the Facilities, and any condemnation or any other damage award received by or owing to the Borrower.

“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” has the meaning assigned to such term in the Loan Agreement. Net Series 2017A Bond Proceeds” means Series 2017A Bond Proceeds less the portion thereof deposited in the Debt Service Reserve Fund.

“Odyssey Charter School” means Odyssey Charter School, a public charter school located at the Eldron Site and the Wyoming Site, serving grades kindergarten through eleventh grade (through twelfth grade commencing with the 2017-2018 school year) and operating pursuant to the Charter School Act.

“Odyssey Preparatory” means Odyssey Preparatory Academy, a public charter school located at the Wyoming Site, serving grades kindergarten through sixth grade and operating pursuant to the Charter School Act.

“Offering Statement” means the Limited Offering Memorandum, dated _____, 2017, prepared in connection with the sale of the Series 2017 Bonds.

“Operating Expenses” means fees and expenses of the Borrower related to the Schools, including maintenance, repair expenses, utility expenses, administrative and legal expenses, miscellaneous operating expenses, advertising costs, payroll expenses (including taxes), the cost of materials and supplies used for current operations of the Schools, the cost of vehicles,

equipment leases and service contracts, taxes upon the operations of the Schools, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but that are such as may reasonably be expected to be incurred in accordance with Generally Accepted Accounting Principles, all in such amounts as reasonably determined by the Borrower; provided, however, "Operating Expenses" shall not include depreciation, amortization, expenses or other amounts paid into the Repair and Replacement Fund or other non-cash expenses or those expenses that are actually paid from any revenues of the Borrower that are not Pledged Revenues, expenses characterized as extraordinary under Generally Accepted Accounting Principles or payments for improvements to the Facilities that are capitalized for accounting purposes.

"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.

"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 this 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 hereof) 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 hereof;

(d) Bonds for which the conditions enumerated in Section 5.09 hereof have been met; and

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

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

"Permitted Encumbrances" means as of any particular time, the Mortgage, those items described on Exhibit B to the Mortgage and any of the following:

(a) Liens for taxes and special assessments on the Facilities not then delinquent;

(b) purchase money security interests with respect to any item of equipment related to the Facilities as permitted by the Loan Agreement;

(c) 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 pursuant to the Mortgage~~);

(d) mechanics' and materialmen's Liens on the Facilities when payment of the related bill is not overdue and as may be permitted by the Loan Agreement;

(e) mechanics' and materialmen's Liens, security interests or other encumbrances on the Facilities to the extent permitted in Section 6.01 of the Loan Agreement;

(f) 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;

(g) (1) 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; (2) Liens on the Facilities for taxes, assessments, levies, fees, water and sewer charges, and other governmental and similar charges not yet due or delinquent; (3) 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 (4) 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;

(h) 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 hereunder or is otherwise permitted pursuant to Section 8.13 of the Loan Agreement;

(i) Liens on the Facilities, the Pledged Revenues to secure payment of Indebtedness that meets the conditions described in Section ~~8.13~~^{8.12} of the Loan Agreement;

(j) the Deposit Account Control Agreement; ~~and~~

(k) Liens arising by reason of an Irrevocable Deposit; and

(l) Any Lien securing Indebtedness to the extent such Lien is permitted by Section 8.12(c) of the Loan Agreement.

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

“Pledged Revenues” means, to the extent permitted by law, all revenues, rentals, fees, third-party payments, receipts or other income of the Borrower from the operation of the Schools, including the rights to receive such revenues (each subject to Permitted Encumbrances), all as calculated in accordance with Generally Accepted Accounting Principles, including, without limitation, proceeds derived from insurance, condemnation proceeds, accounts, contract rights and other rights and assets of the Borrower relating to the Schools, whether now or hereafter owned, held or possessed by the Borrower; and, to the extent permitted by the terms thereof and by law, all gifts, grants, bequests, donations and contributions (including income and profits therefrom) related specifically to the operation of the Schools.

“Principal Payment Date” or “sinking fund payment date” means, as to a Series of Additional Bonds, the Principal Payment Date or sinking fund payment date established for that Series of Bonds in the related Supplemental Indenture and, as to the Series 2017 Bonds, means each _____ 1, commencing _____ 1, 2017.

“Private Business Use” means use, directly or indirectly, by any Private Person other than use as a member of, and on the same basis as, the general public.

“Private Person” means any person other than a “governmental unit” within the meaning of Section 150(a)(2) of the Code.

“Project” means, individually or collectively, as the context requires, the Series 2017 Project and any other project financed or refinanced with the proceeds of a Series of Additional Bonds.

“Project Fund” means the fund by that name created pursuant to Section 3.02 hereof.

“Promissory Note” means, individually and collectively, as applicable, the Series 2017 Promissory Note and any Additional Promissory Note.

“Rating Agency” means Moody’s or S&P.

“Rebate Amount” means the Rebate Amount with respect to a Series of Tax-Exempt Bonds determined in accordance with Section 3.14 hereof.

“Rebate Analyst” means an Independent certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution, experienced in making the arbitrage and rebate calculations required pursuant to Section 148(f) of the Code, selected and

retained by the Borrower and compensated by the Borrower to make the computations and give the directions required under Section 3.14 hereof.

“Rebate Fund” means the fund by that name created pursuant to Section 3.02 hereof.

“Rebate Year” means, as to a Series of Tax-Exempt Bonds, the period beginning on the date of issuance of that Series of Tax-Exempt Bonds and ending on the next succeeding June 30 and for all other Rebate Years, the one-year period beginning on the day after the end of the preceding Rebate Year and ending on the following June 30, unless the Borrower, the Issuer and the Trustee are advised by the Rebate Analyst that another period is required by law; provided, however, that the last Rebate Year for a Series of Tax-Exempt Bonds shall end on the date the Bonds of such Series are no longer Outstanding.

“Registered Owner” means the Person or Persons in whose name or names a particular Bond is registered on the registration records maintained for that purpose pursuant to Section 2.05 hereof.

“Regular Record Date” means the 15th day of the month next preceding each Interest Payment Date.

“Regulations” means the temporary or final Income Tax Regulations applicable to the Tax-Exempt Bonds issued pursuant to sections 141 through 150 of the Code or section 103 of the Internal Revenue Code of 1954. Any reference to a section of the Regulations shall also refer to any successor provision to such section hereafter promulgated by the Internal Revenue Service pursuant to sections 141 through 150 of the Code and applicable to the Tax-Exempt Bonds.

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

“Repair and Replacement Fund Annual Deposit” means for any Fiscal Year, four-tenths of 1 percent (.004) of the budgeted Operating Expenses of the Borrower for that Fiscal Year, as set forth in the notice required to be given by the Borrower to the Trustee pursuant to the Loan Agreement.

“Repair and Replacement Fund Requirement” means, initially, \$ _____, and for any Fiscal Year, commencing with the Fiscal Year ending [June 30, 2017], 2 percent (.02) of budgeted Operating Expenses of the Borrower for that Fiscal Year; provided, however, that such amount will be adjusted to the extent required pursuant to Section 8.14 of the Loan Agreement.

“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 division of S&P Global Inc.

“Schools” means, collectively, ~~the Elementary, Odyssey Charter School and the High School~~ Odyssey Preparatory.

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

“Series 2017A Bond-Financed Property” means the property financed with Net Series 2017A Bond Proceeds.

“Series 2017A Bonds” means Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A issued in the original principal amount of \$[PAR].

“Series 2017B Bonds” means Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Taxable Series 2017B issued in the original principal amount of \$[PAR].

“Series 2017 Bond Proceeds” means all amounts actually or constructively received from the sale of the Series 2017 Bonds (including underwriter’s discount or compensation but excluding pre-issuance accrued interest) plus all investment earnings thereon.

“Series 2017 Bonds” means, collectively, the Series 2017A Bonds and the Series 2017B Bonds.

“Series 2017 Facilities” means the real property described in Exhibit A to the Loan Agreement, together with all improvements thereon.

“Series 2017 Loan Agreement” means the Loan Agreement, dated as of _____ 1, 2017, between the Borrower and the Issuer.

“Series 2017 Project” means the financing or refinancing of the acquisition, construction, improvement and equipping, as applicable, of the Series 2017 Facilities.

“Series 2017 Promissory Note” means the Series 2017 Promissory Note, executed by the Borrower in the aggregate principal amount of \$[PAR] and made payable to the order of the Issuer and endorsed by the Issuer to the Trustee.

“Series Debt Service Reserve Fund Requirement” means (a) for the Series 2017A Bonds, an amount initially equal to \$_____, [(b) for the Series 2017B Bonds, an amount initially equal to \$_____] and [(b)] [(c)] for any Series of Additional Bonds, an amount, determined at the time of issuance of such Additional Bonds; provided, in no event shall any Series Debt Service Reserve Fund Requirement exceed the least of (i) 10 percent of the original principal amount of such Additional Bonds, (ii) 125 percent of the average annual debt service payment on such Additional Bonds, (iii) 100 percent of the Maximum Annual Debt Service payable on such Additional Bonds, or (iv) an amount which, when added to the existing Series Debt Service Reserve Fund Requirement for Outstanding Bonds, will not cause the total Debt Service Reserve Fund Requirement to exceed Maximum Annual Debt Service payable on the Outstanding Bonds and the Additional Bonds; provided the Series Debt Service Reserve Fund Requirement for any Series of Additional Bonds may be revised to a lesser amount in accordance with requirements of Regulations specifying the maximum amount in a reserve fund permitted to be invested without regard to investment yield.

“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.

“Sponsoring Political Subdivisions” means, collectively, the City of Gulf Breeze, Florida and the Town of Century, Florida.

“State” means the State of Florida.

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

“Tax and Insurance Escrow Fund” means the fund by that name created pursuant to Section 3.02 hereof.

“Tax and Insurance Escrow Payment” means (i) an amount equal to 1/12 of the greater of (A) real property taxes with respect to the Facilities paid during the preceding calendar year or (B) real property taxes with respect to the Facilities payable during the current calendar year based on the existing assessed value, unless the Borrower has received notice of its exemption from such real property taxes, in which case the amount shall be \$-0- until such time as the Borrower is notified otherwise, at which time payments shall be made by the Borrower as herein provided; and (ii) an amount equal to 1/12 of the annual insurance premiums for all policies required to be maintained with respect to the Facilities pursuant to this Loan Agreement in accordance with the terms of such policies and as otherwise stated in a written instruction from the Borrower to the Trustee and ending on the day before the following _____, 1; provided from the date of delivery of the Series 2017 Bonds until _____, 20____, transfers shall be sufficient on a monthly pro rata basis to pay the taxes and/or premiums becoming due less than one year after the date of delivery of the Series 2017 Bonds. Credit for earnings in the Tax and Insurance Escrow Fund may be given annually to offset the amount of the payments to be made into such Fund for real property taxes and insurance premiums for the succeeding year.

“Tax Certificate” means the Tax Compliance Agreement between the Issuer and the Borrower, dated the date of issuance of the Series 2017 Bonds.

“Tax-Exempt Bonds” means those 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 Owner thereof for federal income tax purposes, including the Series 2017A Bonds.

“Taxable Bonds” means those Bonds, including the Series 2017B Bonds, the interest on which, is includible in gross income of the Beneficial Owner thereof for federal income tax purposes.

“Title Policy” means an ALTA lender’s policy of title insurance in a form acceptable to the Underwriter.

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

“Trustee” means U.S. Bank National Association, its 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, Registrar and Paying Agent under this Indenture, provided that such fee does not include amounts due, if any, for extraordinary services and expenses of the Trustee.

“Trustee Indemnified Parties” means the Trustee, its officers, directors, employees and agents, individually and collectively.

“Underwriter” means RBC Capital Markets, LLC.

“Wyoming Site” has the meaning assigned to such term in the recitals hereof.

Section 1.02. 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 ~~between~~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. 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.

Section 1.03. Rules of Construction.

(a) Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent,” “direction” or similar action under this Indenture by any party must be in writing and signed by a duly authorized representative of such party with a duly authorized signature.

(b) All references in this Indenture to “counsel fees,” “attorneys’ fees” or the like mean and include fees and disbursements allocable to in-house or outside counsel, whether or not suit is instituted, and including fees and disbursements preparatory to and during any proceedings of a governmental or regulatory body, judicial or administrative hearing, trial and appeal and in any bankruptcy or arbitration proceedings.

(c) Whenever the word “includes” or “including” is used, such word means “includes or including by way of example and not limitation.”

(d) All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the reasonable discretion of the party whose

approval, consent or acceptance is required except to the extent otherwise specified herein.

(e) For purposes hereof, the Issuer shall not be deemed to have knowledge of any fact or the occurrence of any event unless and until its Authorized Officer has written notice thereof or actual knowledge thereof.

(f) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(g) Whenever the Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations, and agreements by or on behalf of, and other provisions for the benefit of, the Issuer contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, issuer, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

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 total principal amount of Series 2017A Bonds that may be issued hereunder is hereby expressly limited to \$[PAR] and the total principal amount of Series 2017B Bonds that may be issued hereunder is expressly limited to \$[PAR], except as provided in Sections 2.05, 2.06 and 2.10 hereof.

Section 2.02. All Bonds Equally and Ratably Secured by Trust Estate; 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.

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES, INCOME AND RECEIPTS OF THE ISSUER PLEDGED TO THE PAYMENT THEREOF. THE BONDS HAVE BEEN ISSUED PURSUANT TO THE ACT, AND DO NOT CONSTITUTE, WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN

OF CREDIT OF THE STATE, THE ISSUER, THE CITY OF PALM BAY, FLORIDA ("PALM BAY") THE SPONSORING POLITICAL SUBDIVISIONS OR ANY OTHER MUNICIPALITY, COUNTY OR OTHER MUNICIPAL OR POLITICAL CORPORATION, PUBLIC AGENCY OR SUBDIVISION OF THE STATE. THE BONDS DO NOT CREATE A MORAL OBLIGATION ON THE PART OF THE STATE, THE ISSUER, PALM BAY, THE SPONSORING POLITICAL SUBDIVISIONS OR ANY OTHER MUNICIPALITY, COUNTY OR OTHER MUNICIPAL OR POLITICAL CORPORATION, PUBLIC AGENCY OR SUBDIVISION OF THE STATE, AND NONE OF SUCH ENTITIES IS OBLIGATED TO MAKE ANY PAYMENTS WITH RESPECT TO THE BONDS EXCEPT FROM THE TRUST ESTATE DESCRIBED HEREIN. THE ISSUER HAS NO TAXING POWER.

No recourse under or upon any obligation, covenant or agreement contained in the Issuer Documents, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Indenture, shall be had against any incorporator, member, director, officer, employee, agent or counsel as such, past, present or future of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any Bond issued hereunder, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such incorporator, member, director, officer, employee, agent or counsel, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Owner of any Bond issued hereunder or otherwise of any sum that may remain due and unpaid upon the Bond hereby secured or any of them is, by the acceptance hereof, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

Section 2.03. Authorization of Series 2017 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 (i) an issue of bonds designated as "Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Series 2017A" and (ii) an issue of bonds designated as "Capital Trust Agency Educational Facilities Revenue Bonds (Odyssey Charter School Projects), Taxable Series 2017B." The Series 2017 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 2017A Bonds shall be dated as of the date of initial authentication and delivery thereof. The Series 2017A Bonds shall bear interest 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 2017A 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 the Series 2017A Bonds. The Series 2017A Bonds shall mature in the principal amounts, on the dates and shall bear interest at the rates set forth below.

Maturity Date
(_____ 1)

Principal Amount

Interest Rate

The Series 2017B Bonds shall be dated as of the date of initial authentication and delivery thereof. The Series 2017B Bonds shall bear interest 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 2017B 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 the Series 2017B Bonds. The Series 2017B Bonds shall mature in the principal amounts, on the dates and shall bear interest at the rates set forth below.

Maturity Date
.....(_____ 1).....

Principal Amount

Interest Rate

(c) The Series 2017 Bonds are subject to the mandatory sinking fund redemption provisions of Section 5.03 hereof. The Series 2017 Bonds are otherwise subject to prior redemption as herein set forth. The Series 2017 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.

(d) 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 \$500,000 in aggregate principal amount of Bonds Outstanding may, by written request received 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.

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 the President, the Vice President or any other Authorized Representative of the Issuer and be attested with the manual or facsimile signature of the Secretary or any other Authorized Representative of the Issuer.

(b) In case any Authorized Representative of the Issuer whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such Authorized Representative 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 in office or a representative of the Issuer 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 officers or representatives of the Issuer, even though at the date of this Indenture, such person was not such officer or representative.

Section 2.05. Registration, Transfer and Exchange of Bonds; Persons Treated as Registered Owners.

(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. 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 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.

(b) Bonds may be exchanged at the designated corporate trust office of the Trustee for a like Series 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 Section 5.03 hereof with respect to the Series 2017

Bonds and in accordance with the related Supplemental Indenture with respect to any Additional 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) 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 governmental charge required to be paid with respect to such exchange or transfer.

(f) Notwithstanding any other provision hereof, for any series of Bonds which is not rated "BBB" (without regard to gradation) or higher by a Rating Agency upon issuance, each Beneficial Owner of the Bonds shall be an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") or a "Qualified Institutional Buyer" under Rule 144A under the Securities Act. By acceptance of a Bond, each Beneficial Owner shall be deemed to have certified that it is an ~~institutional~~ Accredited Investor or a Qualified Institutional Buyer and acknowledged that the Bond may only be transferred to a Beneficial Owner that is an ~~institutional~~ Accredited Investor or a Qualified Institutional Buyer. The Issuer, in its sole discretion, may remove such limitation without notice to or consent of any Holder.

Section 2.06. Lost, Stolen, Destroyed and Mutilated Bonds. Upon receipt by the Issuer and 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, 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 shall be required to pay any 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 Series 2017 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 2017 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 2017 Bonds, there shall have been filed with or delivered to the Trustee the following:

(i) A resolution duly adopted by the Issuer, authorizing the execution and delivery of the Series 2017 Loan Agreement, the Bond Purchase Agreement related to the Series 2017 Bonds and this Indenture and the issuance of the Series 2017 Bonds.

(ii) A duly executed copy of this Indenture, the Series 2017 Loan Agreement, and the Mortgage related to the Series 2017 Facilities.

(iii) The Series 2017 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 2017 Bonds, signed by an Authorized Representative of the Issuer.

(v) An opinion of Bond Counsel substantially to the effect that the Series 2017 Bonds constitute legal, valid and binding obligations of the Issuer and that the interest on the Series 2017 Bonds will be excluded from gross income for federal income tax purposes to the Beneficial Owners thereof.

(vi) A binding commitment to issue a lender's policy of title insurance as required by Section 4.09 of the Series 2017 Loan Agreement.

(vii) Opinions of counsel with respect to the Borrower in form and substance acceptable to the Issuer, the Underwriter and Bond Counsel.

(viii) A certificate of the Underwriter, dated the Closing Date, signed by an authorized signatory of the Underwriter in form and substance satisfactory to the Issuer and its counsel, to the effect that all of the initial purchasers of the Series 2017 Bonds are "Qualified Institutional Buyers" under Rule 144A of the Securities Act or "Accredited Investors" as defined in Rule 501(a) of Regulation D under the Securities Act.

(ix) Such other documents and opinions of counsel as the Issuer, the Underwriter, the Trustee 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. 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 in accordance with its retention policies then in effect and evidence of such destruction shall be furnished by the Trustee to the Issuer and the Borrower, if requested.

Section 2.10. Temporary Bonds. Pending the preparation of definitive Bonds, the Issuer may execute and the Trustee shall authenticate and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any Authorized Denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions and variations as may be appropriate for temporary Bonds, all as may be determined by the Issuer. Every temporary Bond shall be executed by the Issuer and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable the Issuer shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange therefor without charge at the designated corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds. Until so exchanged the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds.

Section 2.11. Additional Bonds.

(a) The Issuer may issue Additional Bonds from time to time only with respect to projects for the operation of educational facilities in accordance with the Charter School Act (“Charter School Projects”) pursuant to the terms and conditions of this Indenture.

(b) Any Additional Bonds shall, to the extent provided for herein, be on a parity with the Series 2017 Bonds and any Additional Bonds theretofore or thereafter issued and Outstanding as to the assignment to the Trustee of the Issuer’s right, title and interest in the Trust Estate for the payment of debt service on the Bonds.

(c) Before the Trustee shall authenticate and deliver any Additional Bonds, the Trustee shall receive the following items:

(i) Duly executed counterparts of (A) the related Loan Agreement (or amendment to an existing Loan Agreement) relating to the Project to be financed or refinanced from the proceeds of the Additional Bonds then to be issued and which Loan Agreement (or amendment to an existing Loan Agreement) provides for payments sufficient to pay the debt service charges on the related Additional Bonds, and (B) the Supplemental Indenture providing for the issuance of and the terms and conditions of the Additional Bonds.

(ii) One or more Additional Promissory ~~Note~~Notes in an aggregate principal amount equal to the aggregate principal amount of the related Additional Bonds, duly endorsed by the Issuer to the order of the Trustee without recourse or warranty.

(iii) A written order of the Issuer as to the delivery of the Additional Bonds, signed by an Authorized Representative of the Issuer.

(iv) A copy of the resolution duly adopted by the Issuer authorizing (A) the execution and delivery of the related Loan Agreement (or amendment to an existing Loan Agreement), the Bond Purchase Agreement and the Supplemental Indenture, each relating to the Additional Bonds and (B) the issuance of the Additional Bonds.

(v) An opinion of Bond Counsel to the effect that: (A) the Additional Bonds to be delivered will be valid and legal special obligations of the Issuer in accordance with their terms and will be secured hereunder equally and on a parity (except as otherwise permitted herein) with all other Bonds at the time Outstanding hereunder as to the assignment to the Trustee of the Trust Estate; (B) the issuance of the Additional Bonds is permitted hereby; and (C) the issuance of the Additional Bonds will not result in the interest on any Outstanding Bonds that are Tax-Exempt Bonds becoming included in gross income for federal income tax purposes and that the issuance of the Additional Bonds will not result in the loss of exemption from the registration requirements under the Securities Act of 1933, as amended, of the Bonds and this Indenture.

(vi) A written opinion of counsel to the Borrower, which counsel shall be reasonably satisfactory to the Issuer, to the effect that the related Loan Agreement (or amendment to an existing Loan Agreement), any additional mortgage and any Additional Promissory ~~Note~~Notes have been duly authorized, executed and delivered by the Borrower and that the related Loan Agreement (or amendment to an existing Loan Agreement), any additional mortgage and any Additional Promissory ~~Note~~Notes constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to exceptions reasonably satisfactory to the Trustee for bankruptcy, insolvency and similar laws and the application of equitable principles.

(vii) Evidence satisfactory to the Trustee and the Issuer that on delivery of the Additional Bonds then to be delivered there will be or has been deposited into the Debt Service Reserve Fund the amount, if any, required by this Indenture or the Supplemental Indenture relating to such Additional Bonds to be deposited therein.

(viii) The consents or certifications required by Section 8.12 of the Series 2017 Loan Agreement (and similar provisions of any subsequent Loan Agreement) relating to the incurrence by the Borrower of additional parity Indebtedness secured in whole or in part by the Facilities or the Pledged Revenues.

(ix) Written notice from the rating agency that the issuance of the Additional Bonds will not cause the rating agency to lower or withdraw its rating(s) on Outstanding Bonds.

(x) A binding commitment to issue a mortgagee's policy of title insurance for the mortgaged property in favor of the Trustee and the Holders of the Bonds.

(xi) If there is an addition to the Facilities, a mortgage or similar instrument is recorded creating a lien on such addition to the Facilities for the benefit of the Trustee (as assignee of the Issuer), as trustee for the Holders of the Bonds, if necessary to subject such addition to a Lien in favor of the Trustee for the benefit of the Holders of the Bonds.

(xii) Satisfaction of any certifications by the Underwriter or other requirements of the Issuer relating to investment restrictions for such series of Bonds.

(d) When (i) the documents listed above have been received by the Trustee, and (ii) the Additional Bonds have been executed and authenticated, the Trustee shall deliver the Additional Bonds to or on the order of the initial purchaser thereof, but only upon payment to the Trustee of the specified amount (including, without limitation, any accrued interest) set forth in the order to which reference is made in paragraph (c)(iii) above.

Section 2.12. Book-Entry System.

(a) Notwithstanding any other provision hereof, each Series of Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of that Series 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, ~~none of the Issuer and, the Borrower or the Trustee~~ shall have ~~any~~ 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. 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 to at all times be in compliance with all representations of the Issuer in the Letter of Representations with respect to the paying agents and the bond registrar, respectively.

(d) (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, 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(d)(ii)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection 2.12(d)(i) or subsection 2.12(d)(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 Issuer, 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 Beneficial Owners of the Bonds, 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.

(e) 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.

ARTICLE III

REVENUES AND FUNDS

Section 3.01. Pledge of Trust Estate. Subject only to the rights of the Issuer 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 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 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; Deposit of Series 2017 Bond Proceeds; Assignment of State Payments.

(a) The Issuer hereby establishes and creates the following Funds, which shall be special trust funds held by the Trustee:

- (i) Bond Fund;
- (ii) Project Fund;
- (iii) Cost of Issuance Fund;
- (iv) Rebate Fund;
- (v) Tax and Insurance Escrow Fund;
- (vi) Revenue Fund;
- (vii) Expense Fund;
- (viii) Debt Service Reserve Fund; and
- (ix) Repair and Replacement Fund.

The Trustee is authorized to establish 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) On the Bond Closing Date for the Series 2017 Bonds, the Trustee shall deposit or apply the proceeds of the Series 2017 Bonds (net of \$_____ representing Underwriter's discount) as follows:

- (i) into the Repair and Replacement Fund, the amount of \$_____;
- (ii) into a Series 2017 Bond account of the Cost of Issuance Fund, the amount of \$_____;
- (iii) into [the Series 2017A Account of] the Debt Service Reserve Fund, the amount of \$_____;
- (iv) into the [Series 2017B Account of the] Debt Service Reserve Fund, the amount of \$_____; and
- (v) into a Series 2017 Bond account of the Project Fund, the amount of \$_____ (which includes \$_____ to pay capitalized interest on the Series 2017 Bonds).

Section 3.03. Payments into the Bond Fund. With respect to the Series 2017 Bonds, no proceeds of the issuance and delivery of the Series 2017 Bonds shall be deposited by the Trustee into the Bond Fund. With respect to each Series of Additional Bonds, there shall be deposited into the Bond Fund on the Bond Closing Date of such 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.

There shall be deposited into the Bond Fund as and when received (a) disbursements from the Revenue Fund as provided in Section 3.20 hereof, (b) all moneys transferred to the Bond Fund pursuant to Sections 3.07 and 3.10 hereof, (c) all other moneys deposited into the Bond Fund pursuant to the Loan Agreement or this Indenture, and (d) all other moneys received by the Trustee when accompanied by directions from an Authorized Representative of the Borrower, not inconsistent with the Loan Agreement or this Indenture, 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 and 8.05 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. If on any Interest Payment Date or Principal Payment Date 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 or moneys transferred from the Project Fund pursuant to Section 3.07 hereof) in excess of the amount necessary to pay principal and interest then due on the Bonds on such Principal Payment Date or Interest Payment Date, as applicable, such excess shall be transferred to the Revenue Fund and used to make any disbursements required by, and in the order of priority of, Section 3.20, 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 not have any 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. Section 541.

Section 3.06. Payments Into and Use of Moneys in the Project Fund; Disbursements. With respect to the Series 2017 Bonds, the Trustee shall deposit the proceeds of the issuance and delivery of the Series 2017 Bonds described in Section 3.02(b)(iv) hereof into the Series 2017 Bond account of the Project Fund. With respect to each Series of Additional Bonds, the amount of proceeds to be deposited in the Project Fund shall be provided for in the related Supplemental Indenture. The Trustee is hereby authorized and directed to make each disbursement required by the provisions of Section 4.02 of the Series 2017 Loan Agreement and, with respect to any Series of Additional Bonds, the Trustee is hereby authorized and directed to make each disbursement, if any, required by the provisions of the related Loan Agreement and the related Supplemental Indenture and to disburse amounts in the Project Fund. If and when funded, the Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom and, prior to receipt of the Completion Date certificate required by Section 4.02 of the related Loan Agreement, if any, shall provide monthly statements of transactions to the Borrower and the Borrower's counsel.

Section 3.07. Completion of the Project. When the acquisition, construction, installation and equipping of a Project shall have been completed, there shall be delivered to the Trustee a certificate of the Borrower stating the fact and the Completion Date and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claims until such dispute is resolved). Upon the receipt of such Certificate, the Trustee shall, as directed by said certificate, transfer any remaining balance in the related account of the Project Fund to the Bond Fund applied to interest on the related series of Bonds. Upon such transfer, the related account of the Project Fund shall be closed.

Section 3.08. Custody of the Project Fund. 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 for Costs of the Project requisitioned by the

Borrower in accordance with any Loan Agreement executed in connection with the issuance of Additional Bonds, which authorization and direction the Trustee hereby accepts.

Section 3.09. Payments into and Use of Moneys in the Cost of Issuance Fund.

(a) With respect to the Series 2017 Bonds, the Trustee shall deposit the proceeds of the issuance and delivery of the Series 2017 Bonds described in Section 3.02(b)(ii) hereof into the Series 2017 Bond account of the Costs of Issuance Fund. 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 4.04 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 4.04 of the Loan Agreement.

(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 or their duly authorized agents during normal business hours of the Trustee upon reasonable advance written notice.

Section 3.10. Termination of Cost of Issuance Fund. With respect to the Series 2017 Bonds, any amounts remaining on deposit in the Series 2017 Bond account of the Cost of Issuance Fund 90 days after the Bond Closing Date for the Series 2017 Bonds, shall be transferred to the Bond Fund and disbursed pursuant to Section 3.04 hereof. With respect to each Series of Additional Bonds, any amounts remaining on deposit in the related account of the Cost of Issuance Fund on the date 90 days after the Bond Closing Date for the related Series of Bonds shall be transferred, (i) prior to delivery of any required certificate of completion, to the Project Fund (if one is open) and disbursed pursuant to Sections 3.06 and 3.07 hereof and, thereafter, to the Bond Fund and disbursed pursuant to Section 3.04 hereof, or (ii) alternatively, to the Bond Fund and disbursed pursuant to Section 3.04 hereof.

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 4.04 of the Loan Agreement and Section 3.09 hereof, which authorization and direction the Trustee hereby accepts.

Section 3.12. Tax and Insurance Escrow Fund.

(a) The Trustee shall deposit into the Tax and Insurance Escrow Fund all amounts required to be deposited therein pursuant to this Indenture, including but not limited to the payments required to be made by the Borrower pursuant to Section 5.01(c) of the Loan Agreement.

(b) Amounts on deposit in the Tax and Insurance Escrow Fund shall be used to:

(i) pay real property or ad valorem taxes with respect to the Facilities, if any;

and

(ii) to pay premiums for the insurance policies required to be maintained with respect to the Facilities.

(c) The Trustee shall, at the request of an Authorized Representative of the Borrower, disburse moneys from the Tax and Insurance Escrow Fund in payment of the costs set forth in subsections (b)(i) and (ii) above upon receipt by the Trustee of requisitions in the form of Exhibit C to the Loan Agreement signed by an Authorized Representative of the Borrower:

(i) stating with respect to each payment to be made:

(A) the date of the requisition,

(B) the name and address of the entity to whom payment is due,

(C) the amount to be paid,

(D) that each obligation mentioned therein has been properly incurred, is a proper charge against the Tax and Insurance Escrow Fund, and has not been the basis of any previous withdrawal, and

(E) that the disbursement requested will be used to pay taxes or insurance with respect to the Facilities as described in subsection (b) above; and

(ii) accompanied by a bill, invoice or statement of account for such obligation.

(d) Notwithstanding the foregoing, the Trustee shall have the right, but not the obligation, to withdraw moneys from the Tax and Insurance Escrow Fund at any time and to use those funds to pay the items described in subsection (b) above without a requisition from an Authorized Representative of the Borrower in order to maintain the insurance with respect to any Facilities as provided in subsection (b) above or to prevent any of the items described in subsection (b) above from becoming past due.

Section 3.13. Repair and Replacement Fund.

(a) The Trustee shall deposit the proceeds of the issuance and delivery of the Series 2017[B] Bonds described in Section 3.02(b)(i) hereof into the Repair and Replacement Fund. The Trustee also shall deposit into the Repair and Replacement Fund as and when received (i) all payments by the Borrower pursuant to Section 5.01(i) of the Loan Agreement, (ii) all other moneys deposited into the Repair and Replacement Fund pursuant to the Loan Agreement or this Indenture, and (iii) all other moneys received by the Trustee when accompanied by directions from an Authorized Representative of the Borrower not inconsistent with the Loan Agreement or this Indenture that such moneys are to be paid into the Repair and Replacement Fund. There shall also be retained in the Repair and Replacement Fund, interest and other income received on investment of moneys in the Repair and Replacement Fund to the extent provided in Section 6.01 hereof. Any amounts on deposit in the Repair and Replacement Fund in excess of the Repair and Replacement Fund Requirement shall be transferred by the Trustee to the Bond Fund and applied to the payment of the interest on the Bonds; provided, however, that the amount remaining in the

Repair and Replacement Fund immediately after such transfer shall not be less than the Repair and Replacement Fund Requirement.

(b) Absent an Event of Default hereunder, the Trustee is hereby authorized and directed to make each disbursement required by the provisions of Section 4.10 of the Loan Agreement and to issue its checks therefor. The Trustee shall keep and maintain adequate records pertaining to the Repair and Replacement Fund and all disbursements therefrom and shall annually file an accounting thereof with the Issuer and the Borrower.

(c) The Repair and Replacement Fund shall be in the custody of the Trustee, but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Repair and Replacement Fund for the purposes authorized in this Section ~~3-13.3.13~~ pursuant to requisitions as described above.

Section 3.14. Rebate Fund.

(a) There shall be established for each Series of Tax-Exempt Bonds a separate account in the Rebate Fund related to such Series of Tax-Exempt Bonds. 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(e) of the Loan Agreement, (iii) moneys transferred to the Rebate Fund from the Debt Service Reserve Fund (but only to the extent that the amount on deposit therein is in excess of the related Debt Service Reserve Fund Requirement), the Costs of Issuance Fund, the Project Fund, the Tax and Insurance Escrow Fund, the Repair and Replacement Fund, the Revenue Fund and the Bond Fund pursuant to the provisions of this Section, and (iv) all other moneys received by the Trustee when accompanied by directions not inconsistent with the Loan Agreement or this Indenture 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) With respect to each Series of Tax-Exempt Bonds, promptly after each fifth Rebate Year, and not later than 30 days after the redemption, payment at maturity or other retirement of the last bond of any Series of Tax-Exempt Bonds, the Borrower shall engage, and furnish information to, the Rebate Analyst and cause the Rebate Analyst to calculate the Rebate Amount with respect to that Series of Tax-Exempt Bonds. The Trustee shall receive a copy of the report of the Rebate Analyst and determine if the amount in the related account of the Rebate Fund is equal to the calculated Rebate Amount. The Trustee shall notify the Borrower of the amount then on deposit in the applicable account in the Rebate Fund. If the amount in the related account of the Rebate Fund is in excess of the amount required to be therein in accordance with the report of the Rebate Analyst, then such excess shall be transferred to the Bond Fund. To the extent the moneys in the related account of the Rebate Fund are less than the amount required to be deposited therein, the Trustee shall transfer such amount as is necessary to reserve for the anticipated Rebate Amount payment to the United States Treasury from the Revenue Fund in accordance with Section 3.20, paragraph ~~THIRDFOURTH~~ hereof.

(c) If at any time the Borrower is required to retain the Rebate Analyst but fails to do so, then the Trustee shall retain a Rebate Analyst, at the expense of the Borrower, to calculate the Rebate Amount. If the Trustee is required to retain or pay the Rebate Analyst, then the Trustee, after delivering to the Borrower a demand for payment of an amount sufficient to pay the Rebate Analyst and no money is provided by the Borrower for such purpose, shall withdraw such amount as may be needed to pay the Rebate Analyst from the following Funds in the following order of priority: the Expense Fund, the Debt Service Reserve Fund (but only to the extent that the amount on deposit therein is in excess of the Debt Service Reserve Fund Requirement), the Cost of Issuance Fund, the Project Fund, the Tax and Insurance Escrow Fund, the Repair and Replacement Fund and the Bond Fund.

(d) The Trustee shall have the right, but shall not be obligated, to seek written instructions from any Rebate Analyst as it deems necessary, concerning any payments to be made by it from the Rebate Fund and shall be free from any liability for acting in accordance with such instructions.

(e) The Trustee, on behalf of the Issuer, is hereby directed to pay to the United States Treasury from time to time the amounts as required by the report of the Rebate Analyst, provided that the Trustee shall pay over to the United States Treasury: (1) at least once each five years after the issuance date of a Series of Tax-Exempt Bonds within 60 days of the date as of which the Rebate Amount was calculated, an amount equal to 90 percent of the Rebate Amount allocable to that Series of Tax-Exempt Bonds as of such date (and not theretofore paid to the United States Treasury) and (2) not later than 60 days after the redemption, payment at maturity or other retirement of the last bond of a Series of Tax-Exempt Bonds, 100 percent of the Rebate Amount allocable to such Series of Tax-Exempt Bonds.

(f) If, at any time when the Trustee is required to withdraw money from the Rebate Fund, the moneys on deposit in an account of the Rebate Fund are insufficient for the purposes thereof, notwithstanding any investment of moneys requirements in Section 6.01 hereof, the Trustee, after first delivering a demand for such deficiency to the Borrower and no money for such purpose is provided by the Borrower, shall transfer moneys to the Rebate Fund from the following Funds in the following order of priority: the Debt Service Reserve Fund (but only to the extent that the amount on deposit therein is in excess of the Debt Service Reserve Fund Requirement), the Cost of Issuance Fund, the Project Fund, the Tax and Insurance Escrow Fund, the Repair and Replacement Fund, the Revenue Fund and the Bond Fund.

(g) The Trustee shall comply with the instructions contained in this Indenture and in the Tax Certificate provided that computations and payments may be made on other bases, at other times, and in other amounts, or omitted altogether, all as shall be set forth in an opinion of Bond Counsel to the effect that compliance with such instructions will not adversely affect any exclusion of interest on any of the Tax-Exempt Bonds from gross income for federal income tax purposes (the "Subsequent Rebate Instructions"), even if such Subsequent Rebate Instructions are different from or inconsistent with this Section. The Trustee shall be entitled to rely conclusively on the calculations made pursuant to this Section and any Subsequent Rebate Instructions and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in reliance upon those calculations.

(h) Within 60 days after the end of each fifth Rebate Year, the Trustee, in reliance upon the report of the Rebate Analyst, shall deliver to the Issuer a certificate stating that all necessary actions have been taken as required by this Indenture and the Tax Certificate, including but not limited to, (i) the required arbitrage rebate calculations, and (ii) payment of the Rebate Amount, if any, in accordance with Section 148(f) of the Code and the direction of the Rebate Analyst.

(i) This section shall supersede all other sections of this Indenture, to the end that the exclusion from gross income for the purposes of federal income taxation of interest on Series of Tax-Exempt Bonds shall not be adversely affected as a result of the inadequacy at any time of the Rebate Fund, unless the total amount held by the Trustee under all Funds established hereunder is insufficient.

(j) The Trustee shall retain records of the determination of the amount required to be deposited in the Rebate Fund, of the proceeds of any investments of money in the Rebate Fund, and of the amounts paid to the United States Treasury until the date six years after the discharge of the last of the Tax-Exempt Bonds.

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, 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 required to 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 Issuer such funds theretofore held by it for payment of such Bonds. Thereafter, the Registered Owner of that Bond shall look only to the Issuer for payment and then only to amounts so received by the Issuer. 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, the Cost of Issuance Fund and the Tax and Insurance Escrow 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 fully 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 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, the Annual Issuer's Fee and all other amounts required to be paid hereunder and under the Loan Agreement to the Issuer and the Trustee and others (including payments into the Rebate Fund and to the United States Treasury), shall be paid to the Borrower upon the discharge of this Indenture.

Section 3.20. Revenue Fund. There shall be deposited in the Revenue Fund once a month no later than the second business day preceding the last day of each month, all Revenues paid to the Trustee pursuant to Section 5.01(a) of the Loan Agreement and all other moneys deposited into the Revenue Fund pursuant to the Loan Agreement or this Indenture.

All moneys deposited in the Revenue Fund shall be disbursed by the Trustee on the fifth day of each month (each, a "Distribution Date"), commencing on _____, 2017, unless otherwise set forth below, provided below and in the following order of priority:

FIRST: to the Expense Fund, (1) an amount of moneys equal to a fraction of the Trustee's Fee and Trustee's Expenses where the numerator is the Trustee's Fees and Trustee's Expenses and the denominator is the number of Distribution Dates that will occur during the period beginning on the last date on which such fees were paid (or, if such fees have not yet been paid, the Bond Closing Date for the Series 2017 Bonds) and the day preceding the next _____ 1 or _____ 1, as applicable, plus any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor and (2) the portion of the Annual Issuer's Fee due the immediately succeeding month, plus any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor;

SECOND: to the Bond Fund (i) commencing _____, 20__, an amount of moneys, less any credits received against such amounts, equal to one-sixth

of the interest due on the Bonds on the next Interest Payment Date, provided from the date of delivery of the Series 2017 Bonds until _____, 20__, transfers shall be sufficient on a monthly pro rata basis to pay the interest becoming due and payable on the Interest Payment Date on _____, 20__ plus (ii) commencing _____, 20__, an amount of moneys, less any credits received against such amount, equal to one-twelfth of the principal due on the Bonds on the next Principal Payment (provided from the date of ~~delivery~~ delivery of the Series 2017 Bonds until _____, 20__, transfers shall be sufficient on a monthly pro rata basis to pay the principal becoming due and payable on the Principal Payment Date on _____, 20__), and plus (iii) any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor;

THIRD: to the Tax and Insurance Escrow Fund, an amount of moneys equal to (i) the payment required to be made pursuant to Section 5.01(c) of the Loan Agreement, plus (ii) all amounts that were previously due under (i) of this paragraph but were not transferred because of an insufficiency in moneys available therefor;

FOURTH: to the Rebate Fund, commencing in the month following the determination of the Rebate Amount and continuing until the full amount is so paid, any amount of moneys, as calculated by the Rebate Analyst, required to be deposited in the Rebate Fund;

FIFTH: to the Expense Fund (i) an amount of money, plus (ii) an amount of money equal to a fraction of the amount owed to the Rebate Analyst on the next _____ 1 where the numerator is the amount owed and the denominator is the number of Distribution Dates that will occur during the period beginning on the last _____ 1 (or, if later, the Bond Closing Date for the Series 2017 Bonds) and ending on the day preceding the next _____ 1, and plus (iii) any amount previously due under this paragraph but that remains unpaid because of an insufficiency in moneys available therefor;

SIXTH: to the Debt Service Reserve Fund an amount of money equal to the amount necessary to cure any deficiency in the Debt Service Reserve Fund, as determined pursuant to Section 3.24(b) hereof;

SEVENTH: commencing on _____, 2017, to the Repair and Replacement Fund an amount of money equal to a fraction of the Repair and Replacement Fund Annual Deposit where the numerator is the Repair and Replacement Fund Annual Deposit and the denominator is the number of the Distribution Dates that will occur during the period beginning on _____ 1 and ending on the day preceding the next _____ 1, or such lesser amount as is necessary to cause the aggregate amount in the Repair and Replacement Fund to equal the Repair and Replacement Fund Requirement; and

EIGHTH: if the Borrower is not in default under the Loan Agreement, to the Borrower, all amounts of money remaining on deposit in the Revenue Fund after the Trustee has made the disbursements required in paragraphs FIRST through SEVENTH above.

Notwithstanding anything to the contrary contained herein, amounts required to be deposited pursuant to clause ~~FIRST~~SECOND above for the payment of principal of and interest on the Bonds on _____, 20__ (the "Final Maturity Date") shall be reduced by amounts on deposit in the Debt Service Reserve Fund to be applied to the principal of and interest due on the Bonds on the Final Maturity Date in accordance with Section 3.24(a) hereof.

Section 3.21. Expense Fund. There shall be deposited into the Expense Fund as and when received (a) all moneys transferred from the Revenue Fund to the Expense Fund pursuant to Section 3.20 hereof, (b) all other moneys required to be deposited therein pursuant to the Loan Agreement or this Indenture, and (c) all other moneys received by the Trustee when accompanied by directions from an Authorized Representative of the Borrower not inconsistent with the Loan Agreement or this Indenture that such moneys are to be paid into the Expense Fund.

Section 3.22. Use of Moneys in the Expense Fund. The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Expense Fund to pay (i) on _____ 1 and _____ 1 of each year, commencing _____ 1, 2017, to the Trustee an amount equal to one-half of the Trustee's Fees and Trustee's Expenses for that year; (ii) on the first day of each month, commencing October 1, 2017 and continuing until no Bonds remain Outstanding, to the Issuer, an amount equal to the portion of the Annual Issuer's Fee then due and payable and any other Issuer's Fees and Expenses; and (iii) on _____ 1, 2017 and on each _____ 1 thereafter so long as any Tax-Exempt Bonds remain Outstanding, to the Rebate Analyst, any amount owed as payment for its services.

Section 3.23. Payments into the Debt Service Reserve Fund. With respect to the Series 2017 Bonds, the Trustee shall deposit the proceeds of the issuance and delivery of the Series 2017 Bonds described in Section 3.02(b)(iii) hereof into the Debt Service Reserve Fund, which amount is equal to the Series Debt Service Reserve Requirement for the Series 2017 Bonds. Upon the issuance of each Series of Additional Bonds for which there is a Series Debt Service Reserve Requirement, there shall be deposited into the Debt Service Reserve Fund, an amount specified in the related Supplemental Indenture equal to the related Series Debt Service Reserve Fund Requirement. There also shall be deposited into the Debt Service Reserve Fund (a) all moneys transferred to the Debt Service Reserve Fund from the Bond Fund, (b) all other moneys required to be deposited therein pursuant to the Loan Agreement or this Indenture, and (c) all other moneys received by the Trustee when accompanied by directions from an Authorized Representative of the Borrower not inconsistent with the Loan Agreement or this Indenture that such moneys are to be paid into the Debt Service Reserve Fund.

Section 3.24. Use of Moneys in the Debt Service Reserve Fund.

(a) Except as provided in Sections 3.14 and 3.19 hereof, moneys in the Debt Service Reserve Fund shall be used solely for the payment of the principal of and premium, if any, and

interest on the Bonds in the event moneys in the Bond Fund are insufficient to make such payments when due, whether on an Interest Payment Date, sinking fund redemption date, maturity date or otherwise. Upon the occurrence of an Event of Default hereunder and the exercise by the Trustee of the remedy specified in Section 10.02(a) of the Loan Agreement and Section 8.02(a) hereof, any moneys in the Debt Service Reserve Fund shall be transferred by the Trustee to the Bond Fund. On the Final Maturity Date, any moneys in the Debt Service Reserve Fund may be used to pay the principal of and interest on the Bonds on such final maturity date and any such moneys shall be credited towards the deposit requirements to the Bond Fund required under Section 3.20 hereof. In the event of the redemption of the Bonds in whole, any moneys in the Debt Service Reserve Fund shall be transferred to the Bond Fund and applied to the payment of the principal of and premium, if any, on the Bonds. In the event of a prepayment in whole of amounts due under the Loan Agreement and the defeasance pursuant to Section 7.01 hereof of all of the Outstanding Bonds, any moneys in the Debt Service Reserve Fund shall be applied to the defeasance of the Bonds.

(b) The Trustee shall value the Investment Obligations in the Debt Service Reserve Fund semiannually on _____ 1 and _____ 1 of each year at the lesser of their market value or face amount. If on any valuation date the amount in the Debt Service Reserve Fund (determined pursuant to this Section) is greater than the Debt Service Reserve Fund Requirement, the Trustee shall transfer such excess (i) before the delivery of the certificate required by Section 4.02 of the Loan Agreement stating that the Project has been completed, to the Project Fund and (ii) after the delivery of the certificate required by Section 4.02 of the Loan Agreement stating that the Project has been completed, to the Bond Fund. In the event amounts on deposit in the Debt Service Reserve Fund are less than the Debt Service Reserve Fund Requirement, whether because of a decreased value of the Investment Obligations therein or a transfer to cure a shortfall in the Bond Fund, the Trustee shall, within five Business Days of when the Trustee has knowledge of such deficiency, give written notice to the Issuer and the Borrower of such deficiency and that such deficiency must be replenished in accordance with Section 5.01 of the Loan Agreement and this Section 3.24. If the amounts on deposit in the Debt Service Reserve Fund are less than the Debt Service Reserve Requirement, the Borrower has agreed pursuant to Section 5.01 of the Loan Agreement to pay to the Trustee the amount of such deficiency in not more than one year in substantially equal monthly installments beginning on the first day of the month following such deficiency, and provided that no such installment shall be less than \$5,000.

(c) Amounts on deposit in the Debt Service Reserve Fund shall be held in trust solely for the benefit of the Registered Owners of the Bonds and such amounts shall be applied only in accordance with the provisions of this Indenture. The Borrower has no legal, equitable or reversionary interest in, or right to, such amounts. In the event of any Act of Bankruptcy, the Borrower shall not assert, claim or contend that any portion of the Debt Service Reserve Fund is property of its bankruptcy estate as defined by 11 U.S.C. Section 541.

Section 3.25. Custody of the Debt Service Reserve Fund. The Debt Service Reserve Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw funds from the Debt Service Reserve Fund for the purposes described in Sections 3.14, 3.19 and 3.24 hereof, which authorization and direction the Trustee hereby accepts.

ARTICLE IV

COVENANTS OF THE ISSUER

Section 4.01 Performance of Covenants.

(a) Subject to the proviso in the last sentence of Section 4.07(b) hereof, 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, represents, warrants and agrees that it is duly authorized under the Constitution and 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 that 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 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 corporations such as the Issuer and by the application of general principles of equity.

(b) The Issuer covenants that it will take no action reasonably within its control that will permit an investment or other use of the proceeds of Tax-Exempt Bonds and will take no action with respect to the amounts payable under the Loan Agreement that would cause the Tax-Exempt Bonds to be arbitrage bonds under Section 148(a) of the Code and the Regulations thereunder or "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations thereunder, and it further covenants that it will comply with the requirements of such Sections and Regulations. The foregoing covenants shall extend throughout the term of the Tax-Exempt Bonds, to all Funds and accounts created under this Indenture and all money on deposit to the credit of any such Fund or account, and to any other amounts that are Tax-Exempt Bond proceeds for purposes of Section 148 of the Code and the Regulations thereunder.

(c) The Issuer covenants that it will take no action and permit no action within its control to be taken that would adversely affect the exemption from federal income tax of interest on the Tax-Exempt Bonds. The Issuer is deemed to have complied with this paragraph if the Issuer complies with this Indenture, to grant the security interest herein provided, to assign and pledge the Loan Agreement and the Promissory Note (except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth; all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable limited and special obligations of the Issuer according to the terms thereof and hereof. The Issuer covenants that it will comply with the Tax Certificate.

Section 4.02. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered by the parties within its control, such instruments supplemental hereto and such further acts, instruments, and transfers as the Trustee 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 Indemnified Parties.

Section 4.04. Unrelated Bond Issues. Prior to the issuance of the Bonds, the Issuer has 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 (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 Series 2017 Bonds, the Issuer has caused (and in connection with the issuance of any Additional Bonds to finance or refinance Facilities other than the Series 2017 Facilities, 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 to be named as the secured party under a filed financing statement, as appropriate, for the Facilities (in the form prepared on the Bond Closing Date for the applicable Series of Bonds). ~~The Trustee, as assignee of the Issuer, will cause the Borrower to cause all supplements thereto to be recorded, registered and filed. The Trustee, as assignee of the Issuer, will cause the Borrower to cause any continuation statements to be filed as required by law.~~

Section 4.06. Rights Under the Loan Agreement.

(a) 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) 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. Performance of Obligations.

(a) Any performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all covenants hereunder, shall be limited solely to the Trust Estate, including revenues and receipts derived from the Loan Agreement, the Promissory Note, and the Mortgage and the Guaranty Agreement, and the Issuer and the Issuer Indemnified Parties shall not be responsible for its or their duties, obligations, powers or covenants hereunder (except for any fraud or intentional misrepresentation thereby) except to the extent of the Trust Estate.

(b) Subject to Section 4.03 hereof, the Issuer shall have no liability or obligation with respect to the payment of the principal of and premium, if any, or interest on the Bonds. None of the provisions of this Indenture shall require the Issuer 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 Revenues, or the Issuer 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 record keeping, 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, in every Bond executed, authenticated, and delivered hereunder, in the Loan Agreement and in all of its proceedings pertaining thereto; 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 requested to do so by the Borrower or the Trustee, and (ii) the Issuer shall have received the instrument to be executed, and, at the Issuer's option, shall have received from the Borrower assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument.

Section 4.08. Provisions for Payment of Expenses. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Indenture, the Loan Agreement or any other document in connection with the Bonds unless and until provision for the payment of expenses of the Issuer shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

ARTICLE V

REDEMPTION OF BONDS PRIOR TO MATURITY

Section 5.01. Optional Redemption of Bonds.

(a) The Series 2017A Bonds are subject to redemption at the option of the Issuer (which option shall be exercised upon the written direction of the Borrower from prepayment of the Series 2017 Promissory Note made by the Borrower pursuant to Section 11.01 of the Loan Agreement) in whole or in part on any date commencing on _____ 1, 20___, at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date fixed for redemption, without premium. ~~[The Series 2017B Bonds are not subject to redemption at the option of the Issuer.]~~

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

(c) In case of optional redemption of the Bonds, the Borrower shall, at least 45 days prior to the redemption date (unless a shorter notice shall be satisfactory to the Trustee), deliver a written request to the Issuer and the Trustee notifying the Issuer and the Trustee of such redemption date and of the principal amount of the Bonds to be redeemed and shall, prior to the redemption date, deliver to the Trustee moneys sufficient to pay the redemption price of all Bonds subject to redemption.

Section 5.02. Redemption of Bonds Upon Occurrence of Certain Events. The Bonds of a Series are also subject to extraordinary redemption at the expense of the Borrower from the Net Proceeds of any insurance policy or condemnation award and in the event the Facilities or any portion thereof is damaged or destroyed or taken in condemnation proceedings, ~~to the extent and as provided in Section 7.02 of the Loan Agreement; provided, such Net Proceeds are in excess the greater of \$2,000,000 or 10% of the Book Value of the Facilities as set forth in the Loan Agreement~~). 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, 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 Sinking Fund Redemption.

(a) The Series 2017A Bonds maturing on _____ 1, 20___ are subject to mandatory sinking fund redemption at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Bond Fund on the redemption dates and in the principal amounts as follows:

Date (_____ 1)	Principal Amount	Date (_____ 1)	Principal Amount
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*Maturity Date

The Series 2017B Bonds maturing _____ 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to 100 percent of the principal amount so to be redeemed plus accrued interest to the redemption date, in accordance with the following schedule:

Date (_____ 1)	Principal Amount	Date (_____ 1)	Principal Amount
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*Maturity Date

(b) Additional Bonds may be subject to mandatory sinking fund redemption at such times and upon such terms as shall be fixed by the related Supplemental Indenture relating to such Bonds.

Section 5.04. Mandatory Redemption Upon Determination of Taxability. The Tax-Exempt Bonds of a Series are subject to mandatory redemption as a whole at the principal amount thereof, plus accrued interest thereon to the date of redemption, plus a premium equal to 3 percent of the principal amount of the Tax-Exempt Bonds so redeemed, upon the occurrence of a Determination of Taxability related to such Tax-Exempt Bonds; provided, however, that the Trustee shall not redeem Tax-Exempt Bonds unless the Trustee shall have on deposit funds in the amount sufficient to pay the principal amount of and the redemption premium on, plus accrued interest on, the Tax-Exempt Bonds to be redeemed to the date of such redemption. The redemption date shall be the earliest practicable date selected by the Trustee, after consultation with the Borrower, but in no event later than six months following the finalization of the Determination of Taxability.

Section 5.05. [Reserved].

Section 5.06. [Reserved].

Section 5.07. Method of Selecting Bonds. Unless otherwise specifically stated herein, any partial redemption within a Series of Bonds shall be redeemed in inverse order of maturity, or if less than all of the Bonds in a single maturity shall be redeemed, the Bonds redeemed shall be selected randomly by lot within such maturity.

Section 5.08. Notices of Redemption.

(a) All or a portion of the Bonds shall be called for optional redemption pursuant to Section 5.01 hereof by the Trustee as herein provided upon receipt by the Trustee at least 45 days prior to the redemption date (unless a shorter notice shall be satisfactory to the Trustee) 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 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 30 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. The Trustee ~~may~~ shall, if directed by the Borrower or Issuer, state that the redemption is a "Conditional Optional Redemption," as described and defined in Section 5.08(c) hereof. The Trustee shall furnish the Borrower 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 Section 5.04 hereof, as soon as practicable after the delivery of notice to the Registered Owners. No notice shall be required for mandatory redemption pursuant to Section 5.03 hereof.

(b) Each notice of redemption shall specify the date fixed for redemption, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the Bonds to be redeemed, 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 specify the numbers of the Bonds or portions thereof to be redeemed.

(c) In the case of any type of optional redemption, 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 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 rights 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 or does occur, 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 Representative of the Borrower 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 Bondholders. 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~~Event of ~~default~~Default under this Indenture. The Trustee shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 5.09. 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 5.08 hereof, the Borrower shall deposit, or cause to be deposited, with the Trustee sufficient moneys to redeem all the Bonds called for redemption at the appropriate redemption price, including premium, if any, and 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, except as provided in Section 3.16 hereof.

Section 5.10. 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 5.11. Partial Redemption of Bonds. 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 maturity and of Authorized Denominations, in an aggregate principal amount equal to that portion of the Bond not redeemed.

Section 5.12. 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 for the purpose of making any such redemption payment.

ARTICLE VI

INVESTMENTS

Section 6.01. Investment of Moneys.

(a) Moneys in the Funds and accounts shall be invested and reinvested by the Trustee in Investment Obligations, at the written direction of an Authorized Representative of the Borrower, which initial direction shall be received by the Trustee at or before the Bond Closing Date. At no time shall any funds constituting gross proceeds of the Tax-Exempt Bonds be used