

Capital Trust Authority, Inc.
Meeting of the Board of Directors

Thursday, January 22, 2025

9:00 AM.

**315 Fairpoint Drive
Gulf Breeze, FL 32561**

Meeting called by: Denis A. McKinnon, III Type of meeting: Regular
Facilitator: Chris Kemp Chair Note Taker: Connie Beargie
Office Administrator

Attendees: Chris Kemp (Chair), Cherry Fitch (Secretary), Christy Larkins (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Burt Snooks, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Minutes – December 11, 2025	Denis McKinnon, III
3.	Award Resolution 01-26 – AIDS Healthcare Foundation	Denis McKinnon, III
4.	Inducement Resolution 02-26 – Team Success Lee County	Denis McKinnon, III
5.	Pipeline Report	Denis McKinnon, III
6.	November 2025 Financial Report	Denis McKinnon, III
7.	Adjourn	Chris Kemp

**MINUTES OF THE
CAPITAL TRUST AUTHORITY, INC.**

The 45th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, December 11th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Vice Chairman), Harry Wilder (Board Member), Burt Snooks (Board Member) and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), and Mark Jackson (Senior Financial Analyst). Attending via teleconference was Kareem Spratling (BMO), Caden Strain (BMO), Peter Hill (SA Ramirez) and Joe Stanton (Nelson Mullins).

AGENDA ITEM:

Authority Minutes from November 20, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Christy Larkins made a motion to approve the minutes as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with an 5-0 result.

AGENDA ITEM:

Inducement Resolution 39-25 – AIDS Healthcare Foundation

DISCUSSION:

The AIDS Healthcare Foundation is a non-profit providing medical care to patients with Human Immunodeficiency Virus (HIV) or Acquired Immune Deficiency Syndrome (AIDS). The purpose of the bonds is to finance the construction of a 12-story building with 236 studio units, 18 one-bedroom units and 205 space parking lot in Miami Florida, the financing will also include the renovation of a 9 story, 217-unit hotel in Miami Gardens, a commercial office building in Fort Lauderdale, and a 2-story office building in Orlando, Florida.

Denis McKinnon stated this financing will have an investment grade rating and Wells Fargo will be the underwriter.

Chris Kemp stated these projects will have a huge impact on the communities they serve. Kareem Spratling agreed and further stated they carry fantastic public purpose.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 39-25 as presented. Harry Wilder seconded. The vote for approval was unanimous, with an 5-0 result.

AGENDA ITEM:

Award Resolution 40-25 – U.S. Performance Center (MWG 2027)

DISCUSSION:

The US Performance Center and World Military Games Local Organizing Committee has partnered to bring the 2027 Military World Games to Charlotte, North Carolina. The purpose of the financing is to support the comprehensive planning and execution of the event including venue management, production and marketing, security, athlete accommodations and transportation.

Mark Jackson stated the event would include a SEAR-4 (Special Event Assessment Rating) as high levels of federal agencies will be in attendance.

Mark Jackson stated an extensive marketing campaign will be led by Underdog Marketing Group, offering venue planning, staffing, logistics, and sponsor integration.

Christy Larkins asked how this project came to the Authority. Denis McKinnon stated it came as a direct result of our involvement with Peter Hill and the Panama City Project.

Chris Kemp stated he likes how the revenue flows to UNC.

MOTION/ACTION:

Harry Wilder made a motion to approve Resolution 40-25 as presented. Christy Larkins seconded. The vote for approval was unanimous, with an 5-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

MOTION/ACTION:

No motion required.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:35 am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

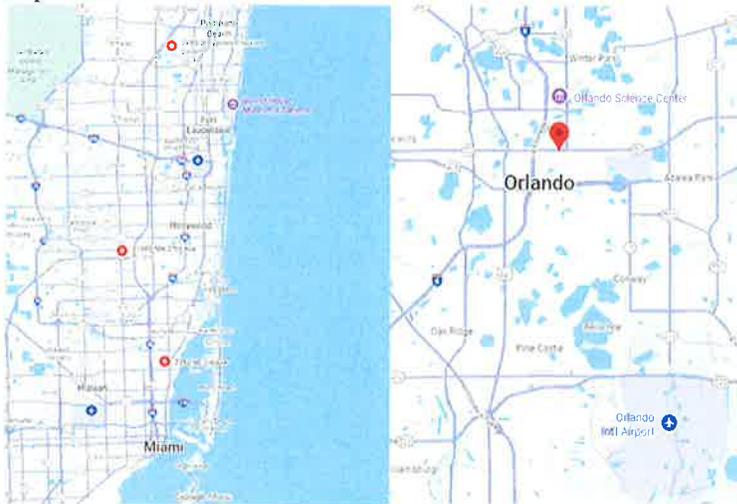
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: AIDS Healthcare Foundation
DATE: January 22, 2026

Introduction

The AIDS Healthcare Foundation (the “Foundation” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$90,000,000 of tax-exempt bonds for the construction, improvement, rehabilitation, equipping, and furnishing of facilities, and the refinance of existing debt.

Description of the Borrower

AIDS Healthcare Foundation is a California nonprofit corporation headquartered in Los Angeles. The Foundation provides medical care for those affected by Human Immunodeficiency Virus (HIV) or living with Acquired Immune Deficiency Syndrome (AIDS). Additionally, the Foundation operates other charitable service lines, including the Positive Healthcare HMO, a clinical research unit, the Food for Health program, Out of the Closet thrift stores, and the Healthy Housing Foundation. The Foundation operates worldwide and has over 8,000 employees, of which approximately 3,000 are employed within the U.S. The Borrower maintains an investment-grade credit rating from Moody’s. These Bonds are expected to receive the same.



Description of the Project

The Series 2026 Bond proceeds will be used to finance the construction of a 12-story tower building, providing 236 studio units, 18 one-bedroom units, and 205 parking spots located in Miami, FL, the purchase and renovation of a 9-story, 217-unit hotel located in Miami Gardens, FL, a single-story commercial office building, which is approximately 15,000 square feet located in Fort Lauderdale, FL, and a two-story commercial office building, which is approximately 10,000 square feet located in Orlando, FL.

Financing

AIDS Healthcare Foundation has engaged Wells Fargo to underwrite the bonds. Bryant Miller Olive will be Issuer’s Counsel. Kutak Rock serves as Bond Counsel. If awarded, the Bonds would be issued in smaller denominations in compliance with CTA’s policies and procedures for investment-grade debt.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 01-26, approving the issuance of not to exceed \$90,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 1/22.

 Corporate &
Investment Banking

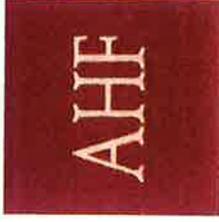


AIDS Healthcare Foundation, Series 2026A

CTA Application Exhibits



November 25, 2025



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In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a "qualified independent representative" as defined in the CEA with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the "Swap Dealer exemption" under the Muni Advisor Rules.

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 Corporate &
Investment Banking

Exhibit 1

501(c)(3) IRS Determination Letter



Corporate &
Investment Banking

Exhibit 2

Description of AIDS
Healthcare Foundation

 Corporate &
Investment Banking

Exhibit 3

Summary of Proposed Financing

Stadium Hotel – Acquisition & Renovation

The Stadium Hotel project consists of a 217-room private facility that will provide immediate relief for individuals and families waiting for permanent housing

- The 9-story, 217-unit project sits on 3.9 acres in Miami Gardens, FL
- The property was originally built in 1973
- Renovations took place in 2017
- Purchase Price : \$24,100,000 (all or a portion to be reimbursed)
- Renovation Cost: \$100,000

Address: 21485 NW 27 Avenue
Miami Gardens, FL 33056



Source: Internal Information, AIDS Healthcare Foundation website

AIDS Healthcare Foundation

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Orlando Administrative Space – Acquisition & Renovation

The Orlando Administrative project will allow for the continued expansion of the AIDS Foundation enterprise by providing more office space for employees in the local community

- The two-story commercial office building is a 10,000+ square-foot space that is used for administrative space
- The facility was on-site parking for 14 cars
- Purchase Price: \$1,855,000 (all or a portion to be reimbursed)
- Renovation Cost: \$300,000

Address: 707 E Colonial Drive
Orlando, FL 32803



Source: Internal Information, Google Maps street view.

AIDS Healthcare Foundation

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Preliminary Sources & Uses of Funds

Estimated Sources of Funds:

Par Amount of Bonds	\$ 90,000,000.00
Total Estimated Sources	\$ 90,000,000.00

Estimated Uses of Funds:

Project Fund Deposits:	
Stadium Hotel	\$ 24,000,000.00
Central Fill Pharmacy	5,250,000.00
Orlando Administrative Space	1,555,000.00
Miami Low-Income Housing	56,000,000.00
Capitalized Interest	1,695,000.00
Costs of Issuance*	1,500,000.00
Total Estimated Uses	\$ 90,000,000.00

Link to 12/31/2024 Fiscal Year End audited financial statements:

<https://www.aidshealth.org/wp-content/uploads/2025/05/AIDS-Healthcare-Foundation-AHF-Consolidated-FS-2024-Audit-Report-Final.pdf>

Note: Subject to change. *Inclusive of Underwriter's discount

Exhibit 5

Corporate Officers & Directors

AIDS Healthcare Foundation Board of Directors

Board of Directors. The current Bylaws of AHF prescribe at least 9 and no more than 21 Board Directors. The term of office of a Board Director is three years. Board Members are designated by majority vote of the Board of Directors. The Bylaws permit AHF to have, at the discretion of the Board of Directors, a Chair of the Board, a Vice Chair of the Board, one or more Vice Assistant Treasurers, and such other offices as may be elected or appointed in accordance with the provisions of the Bylaws. Set forth below are the names of Board of Directors of AHF and a statement concerning their background.

William Arroyo, MD, Chair of the Board. Dr. Arroyo is an Adjunct Clinical Assistant Professor of Psychiatry at Keck USC School of Medicine. He has served on AHF Board of Directors for more than twenty-five years. He was formerly an associate medical director of Los Angeles County Department of Mental Health. He currently serves as an advisor to various organizations, including the California Department of Healthcare Services regarding the state's Medi-Cal plan, the California Medical Association, and the National Latino Behavioral Health Association. Dr. Arroyo serves on a state prison Commission, California Rehabilitation Oversight Board representing the Speaker of the California State Assembly, was formerly a member of CA Juvenile Justice Commission. He has previously served as a member of First 5 LA Commission (Alternate), Board of County Behavioral Health Directors Association of California; SAMHSA Task Force on Eliminating Mental Health Disparities. He previously served on an advisory panel to the U.S. Department of Homeland Security in regard to family detention facilities. He has been honored for his advocacy work in health and mental health by local, state, and national organizations.

Cynthia Davis, Domestic Vice Chair, Ms. Davis has a Master's degree in public health from the School of Public Health at the University of California, Los Angeles ("UCLA"). She is an Assistant Professor and Program Director in the College of Medicine and College of Science and Health at Charles R. Drew University of Medicine and Science. Ms. Davis was instrumental in the development of the first dedicated mobile HIV testing project in Los Angeles County in 1991. She joined AHF's board of directors in 1988, served as an advocate for the development of the first women's HIV treatment clinic in South Los Angeles, and helped develop and operate Agape House, a residential care facility for HIV positive women and their dependent children. Ms. Davis also initiated the nationally and internationally recognized Dolls of Hope Project, which makes and distributes handmade cloth dolls for HIV/AIDS orphans. She is passionate about her work and has been tireless in her efforts to stop the spread of HIV/AIDS on a local, national and international level.

AIDS Healthcare Foundation Board of Directors

Scott Galvin, Member. Mr. Galvin is the longest-serving Councilman in North Miami's history. First elected in 1999, May 2019 began his sixth consecutive term as District 1 Councilman. A graduate of North Miami Senior High School and Florida International University. Professionally, Mr. Galvin is the Executive Director of Safe Schools South Florida, a non-profit focused on eliminating bullying of LGBTQ youth. During his tenure, Councilman Galvin has sponsored legislation creating the Arch Creek East Environmental Preserve. He has advocated for parks and open spaces, as well as founded the Arch Creek East Neighborhood Association and the North Miami Historical Society. As the City of North Miami's first openly gay elected official, Mr. Galvin is also the longest-serving LGBTQ legislator in the state of Florida.

Diana Hoorzuk, Member. Ms. Hoorzuk is a councilor in the local government structure of eThekwin Municipality based in Durban, South Africa. Ms. Hoorzuk is also employed as an admin manager in a company dealing with people search and as a council member of the Mangosuthu University of Technology.

Jamnie Hopkins, DrPH, MS, MSCR, Member. As a health equity scientist, educator, and wellness professional, Dr. Jamnie Hopkins is committed to operating at the intersections of research, practice, and policy to promote healthy lifestyles and eliminate health disparities among vulnerable populations. Dr. Hopkins is an Assistant Professor in the Department of Community Health and Preventive Medicine at Morehouse School of Medicine, and an Adjunct Lecturer at Morehouse College in Atlanta, GA. Dr. Hopkins' research and practical interests center on policy, systems, and environmental change (PSE) approaches to prioritize and re-engineer physical activity, healthy eating and other lifestyle behaviors into community, organizational, and clinical settings. Dr. Hopkins earned a BS in Exercise Science from University of California, Davis; a MS in Kinesiology from California State University, Fullerton; and a Doctor of Public Health degree from the UCLA Fielding School of Public Health. He completed a Health Policy Leadership postdoctoral fellowship in the Satcher Health Leadership Institute and a Masters of Science in Clinical Research from Morehouse School of Medicine. As a lifelong advocate for social justice and health equity, Dr. Hopkins dutifully serves on the Board of Directors for Impulse United and Impulse Group Atlanta social advocacy affinity groups of AIDS Healthcare Foundation. He also served on the Board of Directors for In The Meantime Men's Group in Los Angeles, California.

Albert Ruiz, Member. Mr. Ruiz has been an advocate for AIDS Healthcare Foundation since its inception in 1987. He was instrumental in the development of the "WEHO Lounge" — AHF's flagship HIV testing site/coffeehouse. Confronting his own HIV status head-on, Mr. Ruiz became a certified HIV testing counselor. He began testing at "Out of the Closet" stores and AHF Wellness Centers. Ultimately, Mr. Ruiz advanced into Program Management in the AHF Public Health Division. In his 15 years of service, Albert oversaw the development and implementation of AHF's Wellness Center programs across the United States. A believer in lifelong learning, Mr. Ruiz has attended East Los Angeles College, California State University Los Angeles, and the Southern California School of Culinary Arts. Mr. Ruiz looks forward to advancing the mission of the Foundation.

AIDS Healthcare Foundation Board of Directors

Jonathan E. Gioia, M.D., ACRP-CP. Mr. Gioia is a dedicated clinical research professional with a strong background in infectious disease research, public health, and medical education. He holds a Doctor of Medicine degree from the University of Buenos Aires and is certified by the Association of Clinical Research Professionals. With extensive experience managing and coordinating clinical trials, Dr. Gioia has contributed to groundbreaking research in HIV prevention, COVID-19 vaccines, and public health initiatives. He has held leadership roles in global health organizations, served as an educator in medical and human rights studies, and remains actively engaged in advocacy for Latinx and LGBTQ+ communities. Fluent in Spanish and English, he continues to drive innovation in clinical research and public health.

AIDS Healthcare Foundation Management

Jeremy Zellers, Deputy Chief Pharmacy Officer. Mr. Zellers is the Deputy Chief Pharmacy Officer and works to maintain the successful operation of AHF's pharmacy division. Jeremy is responsible for reviewing workflow and technologies, ensuring efficiency and effectiveness across all platforms. With direct supervision over AHF Pharmacy's automated pharmaceutical and informatics teams, Jeremy plays a key role in implementing automation, robotics, and multiple software solutions ensuring AHF's role as a leader in modern pharmacy practice. Mr. Zellers first joined AHF in 2009 as the Pharmacy Manager to open and operate the Washington DC clinic pharmacy. After growing the new location to a successful site, he was appointed to Regional Director of Pharmacy in 2011. In 2016, Mr. Zellers was elevated to Senior Director of Pharmacy Systems Development, and now serves in his current role of Deputy Chief Pharmacy Officer since 2019. Continuing the focus demonstrated throughout his career, Mr. Zellers continues to work closely with AHF's Legislative and Advocacy teams lobbying for healthcare and medication access for HIV patients and the underserved patient population.

Lyle Honig Mojica, Chief Financial Officer. Mr. Honig Mojica received his bachelor's degree in business with a concentration in accounting from Kansas State University in 1992 and is responsible for the day-to-day management of AHF's finance and accounting functions, including reporting, planning, and analysis. Mr. Honig Mojica was formerly employed as a senior business consultant with Arthur Andersen in Los Angeles. Major clients included Hyperion Solutions, a financial software company; Montgomery Watson Harza, a \$500 million engineering service firm; and the Los Angeles Unified School District, the nation's second-largest school district.

Carl Millner, MD, Chief Medical Officer. Dr. Millner is currently the Chief Medical Officer for AIDS Healthcare Foundation where he oversees the day-to-day operations of the Department of Medicine. During his tenure at AHF he has served in multiple roles all while continuing to practice cutting edge and compassionate medicine. Those include Medical Director of multiple healthcare centers, Western Regional Medical Director, Deputy Chief Medical Officer and now as Chief Medical Officer.

Donna Tempesta, CPA, Vice President Northern Region & Finance. Ms. Tempesta serves as AHF's Vice President – Northern Region and Pharmacy. Ms. Tempesta manages the operations and expansion of AHF's Northern Region and oversees the national financial performance of AHF Pharmacy. Prior to joining AHF, Ms. Tempesta was the VP of Finance for Allion Healthcare – which was acquired by AHF in 2012. Prior to Allion Healthcare, Ms. Tempesta was a Senior Manager at KPMG where she spent 10 years of her career in public accounting serving a combination of publicly held corporations and healthcare institutions. Donna received her bachelor's degree from Hofstra University.

AIDS Healthcare Foundation Management

Tracy L. Jones, National Director of Advocacy. Ms. Jones has more than 26 years of experience in non-profit management and HIV/STI Prevention Education. Ms. Jones holds a master's degree in the Management of Non-Profit Organizations from Case Western Reserve University and a BA from Kent State University. During her tenure at the City of Cleveland Department of Public Health HIV/AIDS Unit as the office's Program Director, she directed 14 HIV Prevention Programs for women, men who have sex with men, at-risk teens, and chemically dependent adults. In October 1999, Ms. Jones joined the AIDS Taskforce as Director of Education. During her tenure, she has also performed in the capacity of Assistant Executive Director, Chief Operating Officer, and Chief Executive Officer. The AIDS Taskforce formally became an affiliate of the AIDS Healthcare Foundation in May 2013, and soon after, Ms. Jones assumed the role of Midwest Regional Director. Most recently, Tracy added to that role the title Senior Director & National Director of Mobilization Campaigns for AHF.

AJ Alegria, Vice President, Healthcare Center Operations. Mr. Alegria serves as AHF's Vice President of Healthcare Center Operations. In this role, he is responsible for the non-clinical operations of AHF's domestic Healthcare Centers. Mr. Alegria also serves as a member of the Board of Directors for Impulse Group, a global AHF affinity group. Before joining AHF, Mr. Alegria spent the last 20 years working in various leadership roles in the retail banking segment at Wells Fargo Bank, including the VP, Regional Affluent Segment Leader for the South Florida region. He holds a Bachelor's Degree in Business Administration.

Donna Stidham, RN, Chief of Managed Care. Ms. Stidham has been involved in the care of people with HIV disease since the beginning of the epidemic, when she worked as a nurse epidemiologist. In 1984, Ms. Stidham was instrumental in the opening of the first AIDS inpatient unit in a for-profit community hospital in the U.S. She has continually focused her efforts on developing systems of care that support the expertise necessary to treat people with HIV. Ms. Stidham joined AHF in 1994 to lead her expertise in health systems and managed care to the development and implementation of Positive Healthcare, the first capitated managed care program for people with HIV.

Jose Ramos, National Director of Sales. Mr. Ramos plays a pivotal role in providing valuable oversight for the pharmacy sales team. His key responsibilities encompass team management and development, implementation of processes to enhance AHF Pharmacy's community profile, and driving sales and revenue growth for our pharmacies. Additionally, Mr. Ramos takes the lead in spearheading community outreach initiatives, overseeing marketing efforts, fostering relationship development, and ensuring the team meets yearly sales targets across the nation.

 Corporate &
Investment Banking

Exhibit 6

Consultant Listing

AIDS Healthcare Foundation Series 2026A Distribution List (Cont.)

ISSUER'S COUNSEL

Bryant Miller Oliver P.A
400 N Tampa Street, Suite 1600
Tampa, FL 33602

Kareem Spratling

Attorney
813-273-6677 (w)
kspratling@bmolaw.com

Jackie Bell

Public Finance Professional
904-384-1264 (w)
jbell@bmolaw.com

J. Caden Strain

Attorney
813-273-6677 (w)
jstrain@bmolaw.com

Krista Hall

Paralegal
khall@bmolaw.com

RATING AGENCY*

Moody's Investors Services

7 World Trade Center
250 Greenwich Street
New York, NY 10007

Dennis Gephardt

VP/Senior Credit Officer
212-553-7209 (w)
dennis.gephardt@moody's.com

TRUSTEE & DISSEMINATION AGENT

Computershare Trust Company, National Association

Corporate Trust, US
1505 Energy Park Drive
St. Paul, MN 55108

Marybeth Jones

Vice President
667-300-9819 (w)
marybeth.jones@computershare.com

Mataka Mposa

Vice President
612-448-7816 (w)
mataka.mposa@computershare.com

Jose Matamoros

Senior Vice President
213-418-4257 (w)
jose.matamoros@computershare.com

DIRECT PURCHASE BANK (PRIOR DEBT)

Wells Fargo Bank, N.A. Commercial Banking

1800 Century Park E, 12th Floor
Los Angeles, CA 90067

Anna Chasovskaya

Relationship Manager
310-789-5329 (w)
anna.chasovskaya@wellsfargo.com

David Alderson

Portfolio Manager
310-789-5339 (w)
david.alderson@wellsfargo.com

BANK COUNSEL (PRIOR DEBT)

McGuireWoods LLP

Two Embarcadero Center, Suite
1300

San Francisco, CA 94111

Jeffrey Browning

Partner
415-844-1957 (w)
jbrowning@mcguirewoods.com

Krunal Patel

Associate Attorney
415-490-0851 (w)
kpatel@mcguirewoods.com

Kay McNab

Partner
312-849-8273 (w)
kmcnab@mcguirewoods.com

PRINTER*

ImageMaster, LLC

1182 Oak Valley Drive
Ann Arbor, MI 48108
734-821-2525 (w)
production@imagemaster.com

Source: Appendix A, Series 2026. *Not included in document distribution.

AIDS Healthcare Foundation Expertise

- AIDS Healthcare Foundation has provided treatment and/or services to over 2.5MM patients in 50 different countries since 1987
- The Foundation operates in 17 U.S. States (including DC and Puerto Rico) and 49 countries



Foundation Financial Success

- Increased operating revenues by \$200MM in FY2024 compared to FY2023
- Net operating margin was 6.1% in FY2024

Sources: AHF Series 2026 Appendix A, AIDS Healthcare Foundation website, AHF Facts at a Glance August 2025, Healthy Housing Foundation website

AIDS Healthcare Foundation

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MOODY'S RATINGS

Rating Action: Moody's Ratings assigns Baa2 to AIDS Healthcare Foundation (CA) Series 2026A bonds; outlook stable

15 Jan 2026

New York, January 15, 2026 -- Moody's Ratings (Moody's) has assigned a Baa2 rating to the proposed AIDS Healthcare Foundation, CA's up to \$90 million Revenue Bonds (AIDS Healthcare Foundation Obligated Group), Series 2026A. The bonds will be issued through the Capital Trust Authority. Moody's maintains Baa2 ratings on the prior bonds of the obligated group. The AIDS Healthcare Foundation had total debt of approximately \$104 million as of December 31, 2025. The outlook is stable.

RATING RATIONALE

The Baa2 rating on the bonds incorporates the established market role of the AIDS Healthcare Foundation (AHF) as a nonprofit healthcare organization providing pharmacy and other services for the those affected by HIV or AIDS. AHF will benefit from scale with Moody's adjusted operating revenue of \$2.7 billion in 2024 as an operator of outpatient healthcare centers and pharmacies in 16 states. Good financial stewardship also supports credit quality with sound budget discipline, limited financial leverage and a track record of responsive moves in concert with evolving net revenue prospects.

AHF's primary credit challenge is very high reliance (89% in 2024) on pharmacy revenues, concentrated in a few HIV-related drugs. In addition, AHF's operating income will continue to be largely derived from its participation in the federal 340B drug discount program. The pharmacy industry continues to face ongoing reimbursement rate pressures amid an evolving healthcare industry. Those pressures could lead to margin compression for AHF with an EBIDA margin declining to 6.7% in 2024. Low liquidity also weighs on credit quality with monthly days cash on hand of 61 days in 2024. This will be partially mitigated by its highly variable expense base driven by pharmacy volume and costs.

RATING OUTLOOK

The stable outlook is predicated on stable to improving operating performance and liquidity. Stability is also dependent on the absence of material disruption on the 340B drug pricing program or third-party reimbursement. The stable outlook also considers maintenance of favorable financial leverage and limited capital needs.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Sustained gains in operating performance with EBIDA margins over 10%
- Substantial increase in total financial reserves with sustained move to days cash on hand to over 150 days
- Diversification of revenue and profitability by service line

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Decline in operating performance such that EBIDA margins are sustained below 5%
- Reimbursement rate or 340B program pressures especially if not matched with reduction in mission driven cost centers
- Marked increase in financial leverage

PROFILE

The AIDS Healthcare Foundation was incorporated in 1987 and provides medical care for those affected by HIV or living with AIDS. In addition to its US work in 17 states, the foundation provides global services. The organization had operating revenue of \$2.7 billion in 2024. Its mission is to provide "cutting edge medicine and advocacy regardless of the ability to pay."

METHODOLOGY

The principal methodology used in this rating was Nonprofit Organizations (Other Than Healthcare and Higher Education) published in August 2024 and available at <https://ratings.moody.com/rmc-documents/426426>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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Dennis Gephardt
Lead Analyst

Emily Raimes
Additional Contact

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A

JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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RESOLUTION NO. 01-26

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING SALE OF NOT TO EXCEED \$90,000,000 CAPITAL TRUST AUTHORITY REVENUE BONDS (AIDS HEALTHCARE FOUNDATION OBLIGATED GROUP), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; WAIVER OF DISSEMINATION AGENT POLICY AND ACKNOWLEDGEMENT OF DISSEMINATION AGENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for "health care facilities," as defined in Section 159.27(16) of the Act, and related facilities; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by

financing and refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by the AIDS Healthcare Foundation, a California nonprofit public benefit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 6255 Sunset Blvd., 21st Floor, Los Angeles, CA 90028, to issue its revenue bonds to finance or refinance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the costs of the Project; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on December 11, 2025, duly adopt Resolution No. 39-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$90,000,000 Revenue Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, improvement, rehabilitation, equipping and furnishing of certain health care, housing and related facilities, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the funding of one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable; (iii) the payment of a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; (iv) the payment of certain working capital expenditures, if deemed necessary or desirable; and (v) the payment of certain costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$90,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and Computershare Trust Company, National Association (the "Trustee"); and

WHEREAS, pursuant to Continuing Disclosure Agreement dated April 3, 2025, by and between the Borrower and the Trustee, the Borrower has engaged the Trustee to serve as dissemination agent in connection with those certain Public Finance Authority Revenue Bonds (AIDS Healthcare Foundation Obligated Group) Series 2025, and as a matter of convenience and consistency, the Borrower has requested that the Issuer waive its policy requiring the use of Digital Assurance Certification, L.L.C. ("DAC") as dissemination agent (the "Dissemination Agent Policy"), and instead acknowledge the Borrower's engagement of the Trustee as dissemination agent with respect to the Bonds; and

WHEREAS, at the Borrower's request, the Issuer desires to waive the Dissemination Agent Policy and acknowledge the Borrower's engagement of the Trustee as dissemination agent with respect to the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the counties in which the Facilities are located (the "Counties") on December 26, 2025, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was held on behalf of the Issuer on January 20, 2026, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on January 20, 2026; and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the Counties, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both designated "Revenue Bonds (AIDS Healthcare Foundation Obligated Group)," with such priority among series and additional descriptive titles as may be set forth in

the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$90,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by Wells Fargo Bank, National Association (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of the Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Official Statement.

The use and distribution by the Underwriter of a Preliminary Official Statement substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Official Statement relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Official Statement relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Preliminary Official Statement under the headings and subheading "THE ISSUER," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and "ABSENCE OF MATERIAL LITIGATION RELATING TO THE 2026A BONDS – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Official Statement shall be substantially in the form of the attached Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Official Statement in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Official Statement except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Official Statement.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Kutak Rock LLP, Tallahassee, Florida, as Bond Counsel ("Bond Counsel"), and Bryant Miller Olive P.A., Tampa, Florida, as Issuer's Counsel

("Issuer's Counsel"), and such other professional advisors as the Chair, Vice-Chair or Executive Director may designate.

Section 8. Designation of Trustee, Paying Agent and Registrar.

Computershare Trust Company, National Association, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are or will be appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the Counties and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing "health care facilities," as defined in Section 159.27(16) of the Act, and related facilities, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at

the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the Counties are or will be able to cope satisfactorily with the impact of the Facilities and are or will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing

the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 15. Waiver of Dissemination Agent Policy; Acknowledgement of Dissemination Agent.

The provisions of the Dissemination Agent Policy are hereby waived with respect to the required use of DAC as dissemination agent. The Issuer acknowledges the Borrower's engagement of the Trustee as dissemination agent with respect to the Bonds.

Section 16. Contingent Approval.

The approval of the issuance of the Bonds provided herein is subject to and conditioned upon the receipt of the Host Jurisdiction TEFRA Approval.

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Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on January 22, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 01-26 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 22nd day of January, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of January, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities shall consist primarily of the following:

(A) an existing approximately 125,031 square foot, nine (9)-story building, including approximately 217 units, which will provide immediate relief for patients awaiting permanent housing, located on approximately 3.9 acres of land at 21485 Northwest 27th Avenue, Miami Gardens, Florida 33056, including related facilities, fixtures, furnishings, and equipment, with proceeds of the Bonds;

(B) an existing approximately 15,854 square foot single-story building, which will provide a central fill robotic pharmacy and administrative facilities, located on approximately two (2) acres of land at 2880 West Cypress Creek Road, Fort Lauderdale, Florida 33309, including related parking and other facilities, fixtures, furnishings, and equipment, with proceeds of the Bonds;

(C) an existing approximately 10,005 square foot two (2)-story building, which will provide office space and administrative facilities to facilitate the Borrower's charitable purpose, located on approximately 5,000 square feet of land at 707 East Colonial Drive, Orlando, Florida 32803, including related parking and other facilities, fixtures, furnishings, and equipment, with proceeds of the Bonds; and

(D) a new approximately 296,418 square foot 12-story building, including approximately 232 studio units and 18 one (1)-bedroom units, which will provide patients affordable housing, located on approximately one (1) acre of land at 7952 Northeast 3rd Avenue, Miami, Florida 33138, including related parking and other facilities, fixtures, furnishings, and equipment, with proceeds of the Bonds.

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

AIDS Healthcare Foundation
Los Angeles, California

Re: \$_____ Capital Trust Authority Revenue Bonds (AIDS Healthcare Foundation Obligated Group), Series 2026 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Wells Fargo Bank, National Association (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and the AIDS Healthcare Foundation, a California nonprofit public benefit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[____] per \$1,000 of the Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

**[Wells Fargo Bank, National Association
333 Market Street, 28th Floor
San Francisco, California 94105
Doug Brown, Managing Director]**

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, improvement, rehabilitation, equipping and furnishing of certain health care, housing and related facilities, all as more fully described on Schedule I attached to Resolution No. 01-26 adopted by the Issuer on January 22, 2026; (ii) the funding of one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable; (iii) the payment of a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; (iv) the payment of certain working capital expenditures, if deemed necessary or desirable; and (v) the payment of certain costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____]% per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds.

We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

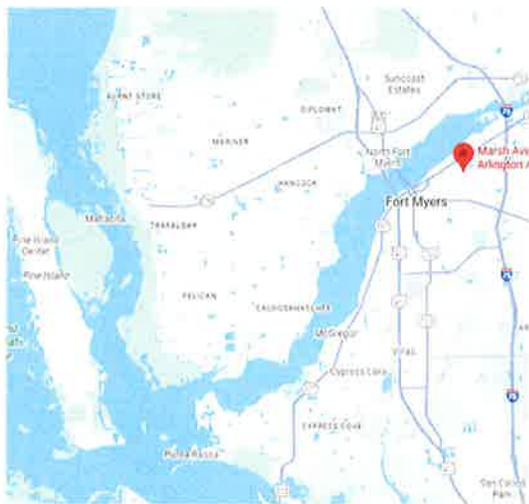
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Team Success A School of Excellence Lee County, Inc.
DATE: January 22, 2026

Introduction

Team Success A School of Excellence Lee County Inc. (“Team Success Lee County” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$18,000,000 of tax-exempt bonds to acquire, develop, construct, equip, and improve an approximately 9.5-acre site located in Fort Myers, Florida.

Description of the Borrower

Team Success Lee County is affiliated with Team Success A School of Excellence, Inc., a public charter school founded in 1999 in Manatee County. The Capital Trust Agency and Authority have issued bonds on behalf of Team Success in 2020 and 2025. Team Success educational model has earned a “B” grade or higher on the Florida Standards Assessment since the 2016-17 school year.



Description of the Project

The proposed project would utilize bond proceeds to finance the acquisition and development of a property located on the corner of Bell ST. and Marsh Ave. Fort Myers, FL.

Upon completion, the Team Success Lee County improvements include 58 classrooms, instructional and administrative facilities, and related student support infrastructure. Upon full build-out, the school is anticipated to serve up to 1,300 students in grades K-12.

Bonds will finance the acquisition of the property and development of 22 classrooms, a lab space, and supporting structures, such as restrooms, a cafeteria/kitchen, a new parking lot, and an administration building, to serve approximately 500 students in K-6th grade.

Financing

These bonds will be publicly offered to qualified institutional buyers and accredited investors in \$100,000 denominations or any integral multiple of \$5,000 thereafter.

Team Success has selected Raymond James to serve as the underwriter. Building Hope serves as a Financial Advisor. Bryant Miller Olive will serve as Bond Counsel and Issuer’s Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 02-26, preliminarily approving the issuance of not to exceed 18,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 1/22.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

_____ Team Success, A School of Excellence of Lee County, Inc. _____

Senior officers of the Applicant:

Name: _____ Douglas Colkitt _____ **Title:** _____ Board President _____

Name: _____ Vincent Foderingham _____ **Title:** _____ Board Member _____

Legal Street Address of the Applicant (headquarters):

_____ 202 13th Ave East, Bradenton, FL 34208 _____

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: _____ Building Hope Services, LLC _____

Role of consultant: _____ Financial Advisor _____

Primary contact[s] and title of consultant representatives:

- (1) _____ Richard Moreno – President _____
- (2) _____ Financial Advisor _____

Telephone numbers:

Applicant: _____ 941- 724-0969 _____

Consultant: _____ 954-317-1363 _____

Is the Applicant (check one) a X corporation, _____ limited liability company _____ partnership?

State of formation: _____ Florida _____

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

_____Articles of Incorporation attached

State(s) of formation of member(s):

_____N/A_____

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, Team Success, A School of Excellence of Lee County, Inc., as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:

Douglas Colkitt
Board Director

Date: _____

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

- b. Will the project include new acquisition and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	**
Cost of acquisition of leasehold interest in land	
Cost of any existing improvements	
Cost of any construction of new facilities	\$12,000,000
Cost of any renovation	
Cost of furnishings and fixtures	
Cost of equipment	
Total	\$12,000,000

**The Borrower may choose to finance fee simple acquisition of the land in this phase or may enter into a long-term ground lease, depending on financial feasibility.

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes X No ___ If yes: June 2027

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

N/A

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes X No ___ If yes, describe below:

The first phase of development will be financed through this transaction and accommodate approximately 500 students. One or more future phases will accommodate up to a total of 1,300 students in grades K-12 and contain 58 classrooms.

--

g. Provide any available market or feasibility studies. N/A

* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

1122000001811

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



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02/04/22--01008--006 **70.00

Handwritten signature
2/1/22

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MAIL

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COVER LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Team Success A School of Excellence of Lee County, Inc.
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed is an original and one (1) copy of the Articles of Incorporation and a check for :

\$70.00
Filing Fee

\$78.75
Filing Fee &
Certificate of
Status

\$78.75
Filing Fee
& Certified Copy

\$87.50
Filing Fee,
Certified Copy
& Certificate

ADDITIONAL COPY REQUIRED

FROM: Shawn Arnold, Esq., B.C.S.

Name (Printed or typed)

6279 Dupont Station Court

Address

Jacksonville, FL 32217

City, State & Zip

904-731-3800

Daytime Telephone number

sarnold@arnoldlawfirmllc.com

E-mail address: (to be used for future annual report notification)

NOTE: Please provide the original and one copy of the articles.

STATE
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**ARTICLES OF INCORPORATION
OF
TEAM SUCCESS A SCHOOL OF EXCELLENCE OF LEE COUNTY, INC.**

(A Florida Not-For-Profit Corporation)

The undersigned Incorporator hereby files this, the Articles of Incorporation of TEAM SUCCESS A SCHOOL OF EXCELLENCE OF LEE COUNTY, INC., as a non-profit corporation under Chapter 617, *Florida Statutes*:

**Article I
NAME**

The name of this corporation shall be TEAM SUCCESS A SCHOOL OF EXCELLENCE OF LEE COUNTY, INC. (hereinafter called the "Corporation").

**Article II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The initial mailing address and office of the Corporation is 202 13th Avenue E, Bradenton, Florida 34203.

**Article III
COMMENCEMENT OF CORPORATE EXISTENCE**

The Corporation shall commence its existence as of the date of filing for incorporation with the Florida Secretary of State and shall have perpetual existence unless sooner dissolved according to law.

**Article IV
PURPOSES**

The general purpose of this Corporation shall be to operate exclusively for charitable, educational, scientific, or literary purposes, and in furtherance of such goals is authorized to do any and all activities which it is empowered to do under these Articles provided, however, that nothing herein shall be construed as allowing any activities which would jeopardize the Corporation's tax-exempt status or otherwise be inconsistent with its classification as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended or replaced from time to time (the "Code") and its regulations as they now exist or may hereafter be amended, or as a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

The specific purpose for which the Corporation is formed is to establish, develop, maintain, improve, manage, and otherwise operate one or more public charter schools.

Article V
GENERAL POWERS

This Corporation shall have all the powers enumerated for corporations in the Florida Not-For-Profit Corporation Act, as it now exists and as hereafter amended, and all such other powers as are permitted by applicable law, including, without limitation and only by illustration, the following powers unless later restricted by applicable law or charter contract:

- A. To have succession by its corporate name for the duration of its existence.
- B. To sue and be sued and appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person.
- C. To have a corporate seal, which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed, affixed, or in any other manner reproduced provided, however, such seal shall always contain the words "corporation not for profit."
- D. To purchase, take, receive, lease, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use, and otherwise deal in and with real or personal property or any interest therein, wherever situated.
- E. To sell, convey, mortgage, pledge, create security interests in, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets.
- F. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- G. To make donations for the public welfare or for religious, charitable, scientific, educational, or other similar purposes.
- H. To increase, by a vote of its members cast as the bylaws may direct, the number of its directors, so that the number shall not be less than three but may be any number in excess thereof.
- I. To conduct its affairs, carry on its operations, and have offices and exercise the powers granted by the Florida Not-For-Profit Corporation Act in any state, territory, district, or possession of the United States or any foreign country.
- J. To elect or appoint officers and agents and define their duties.
- K. To adopt, change, amend and repeal bylaws, not inconsistent with these Articles of Incorporation or with the laws of the State of Florida, for the administration and regulation of its affairs and the exercise of its powers.
- L. To have and exercise all powers necessary or convenient to effect its purposes.

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Article VI
BOARD OF DIRECTORS

A. Powers of the Board. The affairs of the Corporation shall be managed under the direction of, the Board of Directors (also referred to as the "Board" or "Governing Board"). The Board of Directors shall have all the powers necessary or appropriate for the administration of the affairs of the Corporation.

B. Number. The affairs of this Corporation shall be conducted by a Board of Directors, the number of which shall be determined from time to time in accordance with the Bylaws, but shall never be less than five (5) Directors.

C. Election; Removal; Resignation. The manner of election, removal and resignation of Directors shall be regulated by the Bylaws.

D. Names and Addresses of Initial Board of Directors. The initial Directors shall be:

<u>Name</u>	<u>Address</u>
Douglas Colkitt, M.D.	202 13 th Avenue E, Bradenton, Florida 34203
Edward Viltz	202 13 th Avenue E, Bradenton, Florida 34203
Klayton Sparks	202 13 th Avenue E, Bradenton, Florida 34203
Vin Forderingham	202 13 th Avenue E, Bradenton, Florida 34203
James "JC" Sims	202 13 th Avenue E, Bradenton, Florida 34203

Article VII
INITIAL REGISTERED OFFICE AND AGENT

The name and Florida address of the initial registered agent of the Corporation is Armando Viota, 4326 Fairfax Drive E, Bradenton, Florida 34203.

Article VIII
MEMBERSHIP

The Corporation does not have any members.

Article IX
INCORPORATOR

The name and street address of the incorporator of the Corporation is Dr. Douglas Colkitt, 202 13th Avenue E, Bradenton, Florida 34203.

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Article X
DEDICATION OF ASSETS AND DISSOLUTION

The Corporation's assets are irrevocably dedicated to its public benefit purposes. Upon dissolution of this Corporation, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, including disposition of assets pursuant to any applicable charter contract or law applying to charter schools, shall be distributed to a nonprofit fund, foundation, or corporation that is organized exclusively for charitable purposes, pursuant to Section 501(c)(3) of the Internal Revenue Code, or the corresponding provision in any future tax code or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively, as said court shall determine, for such purposes or to such organization or organizations which are organized and operated exclusively for charitable purposes, pursuant to Section 501(c)(3) of the Internal Revenue Code, or the corresponding provision in any future tax code.

Article XI
PROHIBITED ACTIVITIES

No part of the net earnings or distribution of the assets of the Corporation upon its dissolution shall inure to the benefit of, or be distributable to, its officers, members, trustees, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes of the Corporation set forth herein. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Article XII
AMENDMENT

These Articles of Incorporation may be amended at any time by a vote of a majority of the directors present at any regular or special meeting provided a quorum is present.

The undersigned Incorporator has executed these Articles of Incorporation on the 31 day of Jan, 2022.

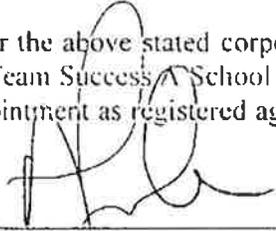


Douglas Colkitt, M.D.
Incorporator/Board Member

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ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in the above Articles of Incorporation of Team Success A School of Excellence of Lee County, Inc., I am familiar with and accept the appointment as registered agent and agree to act in this capacity.



Armando Viota

Date:

2/1/2022

2022 FEB -11 AM 9:57



Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
P.O. Box 2508
Cincinnati, OH 45201

TEAM SUCCESS A SCHOOL OF EXCELLENCE OF
LEE COUNTY INC.
C/O ARMANDO VIOTA
202 13TH AVENUE E
BRADENTON, FL 34203

Date:
03/02/2024
Employer ID number:
92-2716748
Person to contact:
Name: Mrs. Johnson
ID number: 31287
Telephone: 877-829-5500
Accounting period ending:
June 30
Public charity status:
170(b)(1)(A)(ii)
Form 990 / 990-EZ / 990-N required:
Yes
Effective date of exemption:
February 4, 2022
Contribution deductibility:
Yes
Addendum applies:
No
DLN:
26053654006193

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

Information for Charter Schools

You're not subject to the specific publishing requirements of Revenue Procedure 75-50, 1975-2 C.B., page 587, as long as you operate under a contract with the local government. If your method of operation changes to the extent that your charter is [not approved,] terminated, cancelled or not renewed, you should notify us. You'll also be required to comply with Revenue Procedure 75-50.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Sincerely,

A handwritten signature in black ink that reads "Stephen A. Martin". The signature is written in a cursive style.

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

Applicant (Borrower) Overview, History, and Public Purpose

Team Success, A School of Excellence of Lee County, Inc. (the “Borrower”) is a Florida not-for-profit corporation formed to develop and operate a public charter school in Lee County, Florida, pursuant to applicable Florida law. The Borrower was established to expand the Team Success educational model into Lee County and will operate a new public charter school designed to address demonstrated enrollment demand and the need for additional high-quality public school capacity within the county. The Borrower has an approved Charter Contract to serve grades K-12, but it initially plans to serve grades K-6.

The Borrower is affiliated with Team Success A School of Excellence, Inc., a Florida not-for-profit corporation originally incorporated in 1999 (the “Affiliated Organization”), which operates Team Success A School of Excellence in Bradenton, Florida, under a charter granted by the School Board of Manatee County. The Bradenton school has a demonstrated record of academic performance and organizational stability, having earned “A” grades on the Florida Standards Assessment during the 2016–17 through 2018–19 school years.

The Team Success educational model traces its origins to 1997, when a charter school known as PAL Academy Charter School was established in Bradenton, Florida. Initially created to serve at-risk youth, the program evolved over time to serve the broader community. In 2009, the affiliated organization implemented a strategic reorientation of the school’s academic program, appointing veteran educator and coach Fred Spence as principal. Under his leadership, the school adopted an instructional philosophy emphasizing academic excellence, accountability, and student motivation, applying performance-based frameworks commonly associated with athletics to academic achievement. In 2010, the school was renamed Team Success A School of Excellence, reflecting its renewed mission and focus.

Building on this operating history, the Borrower proposes to develop a new campus in Lee County on an approximately 9.5-acre site. The planned campus is expected to include up to 58 classrooms, instructional and administrative facilities, and related student support infrastructure. Upon full build-out, the school is anticipated to serve up to approximately 1,300 students in kindergarten through twelfth grade. The initial phase to be financed in this transaction will include construction of approximately 22 classrooms, a lab space, supporting structures like restrooms, cafeteria/kitchen and administration building to serve approximately 500 students in K-6th grade.

The Borrower’s proposed project serves an essential public and charitable purpose by expanding access to high-quality public charter education, supporting educational choice, and addressing capacity needs in a growing Florida community. The project advances a proven educational model while promoting improved educational outcomes and the responsible stewardship of public educational resources.

Project Summary

Team Success, A School of Excellence of Lee County, Inc., a Florida not-for-profit corporation (the “**Borrower**”), proposes to develop a new public charter school campus in Lee County, Florida. The Project consists of the acquisition, development, construction, renovation, equipping, and improvement of an approximately 9.5-acre site located on Bell Street in Fort Myers, Florida (Parcel ID No. 05-44-25-P3-00068.0000). The Borrower has an approved Charter Contract to serve grades K-12, but it initially plans to serve grades K-6, with the intent to address demonstrated enrollment demand and the need for additional public-school capacity as identified by the Lee County charter authorizer.

Upon completion, the campus is expected to include up to approximately 58 classrooms, instructional and administrative facilities, and related student support infrastructure, with capacity to serve up to approximately 1,300 students in grades K-12. The initial phase to be financed in this transaction will include construction of approximately 22 classrooms, a lab space, supporting structures like restrooms, cafeteria/kitchen and administration building to serve approximately 500 students in K-6th grade.

Proceeds of the Bonds, when issued, will be loaned to the Borrower and used to finance all or a portion of the Project, to fund capitalized interest and a debt service reserve fund, if deemed necessary or desirable, and to pay certain costs of issuance, in an aggregate principal amount not expected to exceed \$18,000,000.

The Project serves an essential public and charitable purpose by expanding access to high-quality public charter education and supporting educational choice in a growing Florida community.

RAYMOND JAMES®

Capital Trust Authority

Educational Facilities Revenue Bonds (Team Success A School of Excellence of Lee County, Inc. Project), Series 2026A

And Taxable Educational Facilities Revenue Bonds (Team Success A School of Excellence of Lee County, Inc. Project), Series 2025B

Term Sheet

Borrower:	Team Success A School of Excellence of Lee County, Inc.
Borrower's Counsel:	The Arnold Law Firm, LLC
Borrower's Real Estate Counsel:	Icard Merrill Lakewood Ranch
Borrower's Financial Advisor:	Building Hope
Project Consultant:	Sage Development
Bond Counsel:	Bryant Miller Olive P.A.
Issuer:	Capital Trust Authority
Underwriter/Placement Agent:	Raymond James & Associates, Inc.
Underwriter/Placement Agent Counsel:	Stradling Yocca Carlson & Rauth, LLP
Trustee:	TBD
Title Agent:	Icard Merrill Lakewood Ranch
Dissemination Agent:	Digital Assurance Certification, LLC

Issuer:	Capital Trust Authority ("Issuer" or "Authority")
Par Amount of Bonds:	~\$15,450,000*
Borrower:	Team Success A School of Excellence of Lee County, Inc. is a Florida not-for-profit corporation who operates a charter school known as Team Success (the "School").
Description:	Educational Facilities Revenue Bonds (Team Success A School of Excellence of Lee County, Inc. Project), Series 2026A and Taxable Educational Facilities Revenue Bonds (Team Success A School of Excellence of Lee County, Inc. Project), Series 2026B (together, the "Bonds").
Amortization*:	TBD
Optional Redemption*:	TBD
Anticipated Rating:	Non-Rated
Denominations:	\$100,000 and \$5,000 in excess thereof (if below investment grade). \$5,000 requested if investment grade.
Purchase Restrictions:	If bonds are rated below investment grade, limited to Qualified Institutional Buyers and Accredited Investors only. Initial purchasers must provide an investor letter. If bonds are deemed investment grade, the Underwriter will pursue an offering without investor restrictions.

*Preliminary, subject to change.

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Pricing of the Bonds:	Anticipated in May 2026.
Estimated Closing Date:	Within ten days to two weeks after pricing of the Bonds.
Anticipated Structure	The Bonds will be the only outstanding debt held by the Borrower.
Call Feature:	Mandatory sinking fund redemption provisions are TBD. Typical extraordinary / mandatory redemption provisions upon (i) determination of taxability, (ii) ceasing to operate as a charter school, (iii) excess construction fund moneys, and (iv) from insurance/condemnation proceeds.
Interest and Principal Due Dates:	Interest is due semi-annually on June 1 st and December 1 st . Principal is due annually on June 1 st .
First Interest Payment:	December 1 st , 2026
First Principal Payment*:	TBD
Collateral & Security:	<p>The Bonds will be secured by the Trust Estate, consisting primarily of (i) the rights and interest of the Issuer under the Loan Agreement, (ii) the rights, title and interest of the Issuer in the Educational Facilities, subject to Permitted Liens, (iii) all of the Payments and any other amounts held in any fund or account established pursuant to the Indenture, including the Reserve Account, and (iv) the rights and interests of the Borrower in the Mortgage. Under the Loan Agreement, the Borrower has pledged and granted a security interest in the Revenue Fund and all of the Gross Revenues to secure the payment of the Loan Repayments. The Mortgage will include either a fee simple interest or ground lease in the Facilities (described below). Under the Loan Agreement, the management fees are subordinate to the Loan Repayments.</p>
Use of Proceeds:	<p>Bond Proceeds will be used to finance Phase I of the acquisition, construction, installation, furnishing and equipping of the Facilities. Facilities are defined as (i) new charter school facilities consisting of approximately 33,920 combined square feet consisting of 11 classrooms, 1 SF lab building, 4 restrooms, and a partial Cafeteria/Kitchen, located at 951 Marsh Ave, Fort Myers, FL 33905.</p>
Financial Covenants*:	<p>The Borrower will be subject to certain ongoing financial and reporting covenants including:</p> <ul style="list-style-type: none">• Debt Service Coverage Ratio: Requirement of 1.10x tested annually each June 30th, commencing June 30th, 2026, with typical management consultant requirements for noncompliance. It shall be an Event of Default if the Debt Service Coverage Ratio is less than 1.00x.• Days Cash on Hand: Borrower will be required to maintain and shall be tested each June 30th and will be set at 20 days commencing June 30th, 2027, 30 days commencing June 30th, 2028 and 45 days commencing June 30th, 2029 and thereafter, with typical management consultant requirements for non-compliance.• Additional Indebtedness: Bondholder consent
Continuing Disclosure Requirements:	<p>The Borrower will covenant to execute and deliver the Continuing Disclosure Agreement, as the continuing disclosure undertaking required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"). The Borrower shall enter into the Continuing Disclosure Agreement with Digital Assurance Certification, LLC.</p>

*Preliminary, subject to change.

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Including, but not limited to, the following, with all documents to be satisfactory in form and substance to Underwriters.

Conditions Precedent

- (i) Evidence satisfactory to Underwriters that the Borrower is authorized to enter into this transaction.
- (ii) Review of underlying bond documents satisfactory to Underwriter and Underwriter's Counsel.
- (iii) Receipt of satisfactory legal opinions.
- (iv) 3 years of audited financials and most recent budget.
- (v) Submission of the most recent real estate appraisals of the School.
- (vi) Satisfactory environmental due diligence.
- (vii) Lender's policy of title insurance in an amount equal to the aggregate principal amount of the Bonds to be ordered and paid for by the Borrower.
- (viii) Receipt of necessary permits and approvals and Guaranteed Maximum Price Contract related to projects described above.
- (ix) No material adverse changes in the condition, financial or otherwise, operations, properties, assets, or prospects of the Borrower.
- (x) Financing documents in form and substance satisfactory to Underwriters must be executed and delivered containing representations, warranties, covenants, conditions to financing, events of default and other provisions as are appropriate in Underwriter's Counsel opinion.

Raymond James Contacts

Wes Olson
952-807-7233
Wes.Olson@RaymondJames.com

Hanna Degen
612-712-9967
Hanna.Degen@RaymondJames.com

This Term sheet outlines the principal terms and conditions of the proposed transaction. It is the intention of the Parties to negotiate in good faith to reach a definitive agreement. The terms set forth in this Term Sheet are subject to further negotiation and the execution of a definitive agreement, which will govern the rights and obligations of the parties.



Wes Olson, Managing Director

Raymond James & Associates, Inc.

Douglas R. Colkitt, M.D., Board Chair

Team Success A School of Excellence of Lee County, Inc.

*Preliminary, subject to change.

LEE COUNTY TEAM SUCCESS ENROLLMENT: Revised OCT 30 2025

YR1	YR2	YR3	YR4	YR5
2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
Income				
3200 FEDERAL THROUGH STATE AND LOCAL REVENUE	4,866.96	5,012.56	5,183.36	5,477.83
3200 IDEA FUNDING-FEE	3,911.00	4,035.94	4,166.61	4,302.74
3200 ESSER-I	0.00	0.00	0.00	0.00
324000 TITLE I GRANT	1,421.40	1,484.04	1,552.70	1,622.04
324010 TITLE I GRANT	1,380.00	1,443.00	1,507.00	1,572.00
324015 TITLE I GRANT	41.40	41.04	45.70	50.04
324020 NATIONAL SCHOOL LUNCH ACT	212,058.00	301,122.56	354,843.72	425,235.48
324030 NATIONAL SCHOOL BREAKFAST PROGRAM	134,246.00	191,623.32	225,809.64	272,319.07
324040 NATIONAL SCHOOL LUNCH ACT	3,951,135.00	4,486,611.76	5,087,955.00	5,795,781.36
Total 3200 FEDERAL STATE AND LOCAL REVENUE	\$ 5,051,172.70	\$ 6,661,300.53	\$ 7,552,228.10	\$ 8,682,854.17
3300 REVENUES FROM STATE SOURCES				
3310 FEFP INCOME	1,112,200.00	1,640,020.00	1,923,858.00	2,335,191.00
331001 FEFP-REGISTRATION	767,731.00	1,101,254.00	1,290,040.00	1,487,242.00
331002 FEFP-ESOL	296,467.00	329,766.00	403,818.00	529,337.00
331003 FEFP-Admin 5% on 14-250	-114,108.00	-114,108.00	-114,108.00	-114,108.00
331004 FEFP-SAFE SCHOOLS	26,622.00	37,804.00	44,449.00	48,745.00
331005 FEFP-INSTRUCTIONAL MATERIALS/EDU Enrichment	110,133.00	156,374.00	200,019.00	271,382.00
331007 FEFP-TRANSPORTATION	172,850.00	174,130.00	205,335.00	248,625.00
331009 CLASS SIZE REDUCTION	309,534.00	440,160.00	576,165.00	757,575.00
331010 FEFP-READING ALLOC / Career Edu & Pivotal Funds	0.00	0.00	0.00	0.00
331011 TEACHER SALARY INCREASE	0.00	0.00	0.00	0.00
331012 TEACHER LEAD/RECOGNITION FUNDS (AI)	0.00	0.00	0.00	0.00
331013 LEAD	18,741.00	26,811.00	35,049.00	37,673.00
Total 3310 FEFP INCOME	\$ 2,659,706.00	\$ 3,802,066.00	\$ 4,805,811.00	\$ 6,428,607.32
34- FEFP INC BY YR	0.00	114,661.96	135,174.31	162,860.92
331010 CAPITAL OUTLAY FUNDING (STATE)	296,467.00	323,648.00	399,118.00	475,164.00
331011 CAPITAL OUTLAY FUNDING (STATE) (30 Increase)	1,032.00	1,070.64	1,107.28	1,154.00
331012 CAPITAL OUTLAY FUNDING (LOCAL)	208,850.00	295,070.00	348,890.00	419,690.00
331013 CAPITAL OUTLAY FUNDING (LOCAL)	6,755.00	8,862.16	10,660.70	12,577.50
Total 3300 REVENUES FROM STATE SOURCES	\$ 3,087,853.00	\$ 4,566,838.72	\$ 5,407,785.31	\$ 6,612,634.71
3400 REVENUES FROM LOCAL SOURCES	10,000.00	10,300.00	11,025.00	12,155.06
34010 Donations	3,801.00	3,991.56	4,190.60	4,402.14
34020 MICHIGAN STATE / MAF TEL & SEC 93190	14,188.00	18,806.56	19,834.53	18,415.28
34030 RAKE CAT 1 & 2	2,000.00	2,000.00	2,000.00	2,000.00
Total 3400 REVENUES FROM LOCAL SOURCES	\$ 27,989.00	\$ 29,388.16	\$ 30,865.16	\$ 34,017.30
34100 MILLAGE / REFERENDUM PROPERTY TAX / LEE 592	177,600.00	252,192.00	297,184.00	356,874.00
3451100 INTEREST INCOME-LPL	0.00	0.00	0.00	0.00
Total Income	\$ 3,812,707.70	\$ 5,509,802.35	\$ 6,491,047.56	\$ 7,787,277.18

YR1	YR2	YR3	YR4	YR5
2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
Expenses				
9000 INSTRUCTION	810,000.00	1,180,000.00	1,400,000.00	1,650,000.00
510010 CONTRACT SVCS - INSTR SALARY	90,000.00	90,000.00	120,000.00	180,000.00
510015 TEACHER ASSISTANT/PARAPRO	19,050.00	19,050.00	22,000.00	25,950.00
510020 RETIREMENT/EMPLOYER CONTRIBUTIONS	87,155.00	116,980.00	132,345.00	141,448.50
510030 HEALTH INSURANCE-INSTA	19,240.00	20,200.00	21,000.00	20,860.00
510040 WORKERS COMP-INSTA	3,824.25	4,278.00	4,807.75	5,300.98
510050 PROFESSIONAL SERVICES / PAYROLL FEES	12,500.00	13,175.00	14,470.31	15,193.63
510060 INSTR-COPIER LEASES/LANG BUS RENTALS	8,000.00	8,000.00	8,000.00	8,000.00
510070 INSTR-LICENSE SUBSCRIPTION RENEWALS	5,200.00	5,200.00	5,200.00	5,200.00
510080 INSTR-OTHER PURCHASED SER-PRINTING SERVICE	50,000.00	50,000.00	50,000.00	50,000.00
510090 INSTR-OTHER MATERIALS AND SUPPLIES	25,000.00	26,250.00	28,940.63	30,381.60
510098 A CELEBRATION AWARDS	0.00	0.00	0.00	0.00
510099 INSTR-MOTIVATION BONUS -INST SCHOOL	20,000.00	25,000.00	30,000.00	30,000.00
510000 INSTR-BOOK-CAPIT FEE	0.00	0.00	0.00	0.00
520010 ESE EDUCATION-PROFESSIONAL SERVICE-NON SALARY	50,000.00	100,000.00	105,000.00	165,000.00
Total 5000 INSTRUCTION	\$ 1,159,259.25	\$ 1,668,804.25	\$ 1,953,736.75	\$ 2,398,021.15
6000 INSTRUCTIONAL SUPPORT SERVICES	35,000.00	38,500.00	40,510.00	42,547.77
600100 INSTRUCTIONAL SUPPORT SERVICES	1,020.00	1,152.00	1,215.51	1,276.26
600200 INSTRUCTIONAL SUPPORT SERVICES	2,877.50	2,811.38	2,851.94	3,254.50
600300 WORKERS COMP-INSTA	97.15	101.58	107.68	112.43
600400 HEALTH INSURANCE	2,851.00	3,109.00	3,284.50	3,427.73
600500 INSTRUCTIONAL TECHNOLOGY-COPIER	3,000.00	3,000.00	3,000.00	3,000.00
600600 INSTRUCTIONAL TECHNOLOGY-RENTALS	8,000.00	8,000.00	8,000.00	8,000.00
600700 INSTRUCTIONAL TECHNOLOGY-SUPPLIES	5,000.00	5,150.00	5,304.50	5,627.54
600800 INSTRUCTIONAL TECHNOLOGY-CAP COMPUTER HARDWARE	0.00	0.00	0.00	0.00
600900 INSTR-TECHNOLOGY-NON-CAP-COMPUTER	0.00	0.00	0.00	0.00

YR1	YR2	YR3	YR4	YR5
2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
2021 LEE 503				
ESOL	209,475.00	1,032,032.00	53,513.00	37,673.00
ESE	155,610.00	836,953.00	37,804.00	26,511.00
ESL	133,434.00	320,997.00	44,549.00	31,362.00
ESOL	124,557.00	1,184,483.00	48,785.00	35,049.00
ESE	143,640.00	969,103.00	44,549.00	31,362.00
ESL	113,434.00	320,997.00	44,549.00	31,362.00
ESOL	124,557.00	1,184,483.00	48,785.00	35,049.00
ESE	143,640.00	969,103.00	44,549.00	31,362.00
ESL	113,434.00	320,997.00	44,549.00	31,362.00
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ESOL	124,557.00	1,184,483.00	48,785.00	35,049.00
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ESOL	124,557.00	1,184,483.00	48,785.00	35,049.00
ESE	143,640.00	969,103.00	44,549.00	31,362.00
ESL	113,434.00	320,997.00	44,549.00	31,362.00
ESOL	124,557.00	1		

Total 6000 INSTRUCTIONAL SUPPORT SERVICES	\$ 59,644.63	\$ 62,116.86	\$ 64,704.90	\$ 67,414.31	\$ 70,250.92
7100 BOARD					
710010 LEGAL SERVICES-BOARD	12,500.00	13,175.00	13,175.25	14,010.31	15,199.80
710011 CONTRACTED SVCS-AUDITOR	15,000.00	15,750.00	16,337.50	17,264.36	18,232.59
Total 7100 BOARD	\$ 27,500.00	\$ 28,925.00	\$ 30,318.75	\$ 31,834.69	\$ 33,426.42
7300 SCHOOL ADMINISTRATION					
730010 CONTRACTED OFFICE SALARIES	265,000.00	295,000.00	300,000.00	378,000.00	396,500.00
730011 ADMIN-RETIREMENT	7,850.00	8,850.00	10,800.00	11,300.00	11,907.00
730021 PAYROLL TAXES-OFFICE	20,272.56	22,648.56	27,540.00	28,917.00	30,352.65
730031 HEALTH INSURANCE-OFFICE	2,800.00	3,640.00	3,562.00	4,742.00	5,179.10
730040 WORK COMP-ADMINISTRATION/OFFICE	739.31	816.63	999.00	1,048.96	1,101.40
730010 CONTRACTED SVCS-TRANSPORTATION/PHYSICIAN/DIAGNOSTIC	387,500.00	537,500.00	602,400.46	750,949.31	831,365.22
730010 CONTRACTED SVCS-ADMIN SALARY SMG / CMO Fee	300,016.67	440,784.16	519,393.96	579,258.79	622,982.17
730010 ADMIN-EQUIP. LAND-BUILDINGS SUBSC LIC RENEWALS	5,000.00	5,000.00	5,317.50	5,788.13	6,077.50
730010 ADMIN-POSTAGE-CELL	1,000.00	1,000.00	1,107.50	1,176.51	1,245.51
730030 ADMIN-PRINTING	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
730031 MARKETING	7,500.00	7,500.00	7,875.00	8,268.75	8,662.13
7300510 SUPPLIES-ADMIN	5,000.00	5,250.00	5,512.50	5,788.13	6,077.50
7300530 ADMIN DUES AND FEES-PAYROLL EXPENSES	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Total 7300 SCHOOL ADMINISTRATION	\$ 1,612,294.49	\$ 1,956,315.81	\$ 1,622,877.76	\$ 1,605,650.18	\$ 1,952,956.57
7600 FOOD SERVICES					
760010 CONTRACTED SERVICES-KITCHEN MANAGER	45,000.00	47,250.00	49,617.50	52,093.13	54,681.78
760010 CONTRACTED SER-KITCHEN STAFF SALARIES	46,000.00	52,000.00	56,000.00	119,600.00	125,300.00
760010 RETIREMENT CONTRIBUTIONS	1,350.00	1,417.50	1,488.36	1,562.76	1,640.90
760020 PAYROLL TAXES-FOOD	6,901.50	10,652.63	11,185.20	13,134.82	13,791.25
760030 HEALTH INS-FOOD SVC	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
760040 WORK COMP-KITCHEN MANAGER	124.86	131.12	131.67	144.48	151.75
760041 WORK COMP-SERFF KITCHEN	1,102.90	2,205.79	2,316.08	2,867.53	3,019.91
760050 REPAIRS & MAINT - FOOD SERVICE	5,000.00	5,715.00	6,052.75	6,385.94	6,685.28
760060 EQUIPMENT RENTAL-FOOD SERVICE	4,200.00	4,410.00	4,630.50	4,862.00	5,105.13
760010 FOOD-NATURAL GAS-UTILITY	5,000.00	5,500.00	5,517.50	5,788.13	6,077.50
760010 SUPPLIES - FOOD SERVICE	300,000.00	430,000.00	515,000.00	575,000.00	615,000.00
760041 FEES-Capitalize-FOOD SERVICE	15,000.00	17,000.00	30,000.00	35,000.00	40,000.00
760042 FFE-Non-Capitalize-FOOD SVC NON-CAP	7,000.00	7,875.00	8,267.75	8,662.13	9,116.30
760070 FOOD-FEES AND LICENCES	3,000.00	3,250.00	3,512.50	3,788.13	4,077.50
Total 7600 FOOD SERVICES	\$ 446,059.27	\$ 640,562.04	\$ 739,699.14	\$ 834,288.74	\$ 890,362.18
7700 CENTRAL SERVICES					
770000 STAFF RECRUITING, SCREENING/PHYSICAINS	1,000.00	1,475.00	1,653.75	1,736.44	1,823.26
Total 7700 CENTRAL SERVICES	\$ 1,500.00	\$ 1,575.00	\$ 1,653.75	\$ 1,736.44	\$ 1,823.26
7800 PUPIL TRANSPORTATION SERVICES					
780010 BUS & VAN MAINTENANCE	0.00	0.00	0.00	0.00	0.00
780010 Chartered Transportation Cost	0.00	0.00	0.00	0.00	0.00
Total 7800 PUPIL TRANSPORTATION SERVICES	\$ 0.00				
7900 OPERATION OF PLANT					
790010 CONT SVCS - MAINTENANCE / CLEANERS / GUARDS	104,000.00	133,000.00	197,000.00	206,950.00	237,300.00
790020 MAINTENANCE / GUARDIAN-RETIREMENT	3,120.00	3,990.00	5,910.00	6,205.50	7,119.00
790030 PATROLL TAXES-MAINTENANCE	7,566.00	10,174.50	13,070.50	14,834.03	16,153.45
790030 HEALTH INSURANCE-MAINTENANCE	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
790040 WORK COMP-MAINTENANCE / GUARDIAN	2,493.50	3,108.61	4,772.71	4,998.44	5,689.50
790010 PLANT OPERATION-PROF AND TECH SERVICES	10,000.00	10,500.00	11,075.00	11,576.25	12,155.00
790020 BUILDING & LIABILITY INSURANCE	80,000.00	84,000.00	88,200.00	92,610.00	97,240.00
790060 OPERATION (LEASES)	0.00	0.00	0.00	0.00	0.00
790060 OPERATION (LEASES)	0.00	0.00	0.00	0.00	0.00
790030 COMMUNICATIONS	8,000.00	8,000.00	8,200.00	8,260.00	8,320.00
790030-381 OPERATION (UTILITY)	30,000.00	31,500.00	33,075.00	34,778.75	36,605.19
790030 OPERATIONS-OTHER SER (CITYWIDE / PEST CONTR)	4,500.00	4,725.00	4,882.25	5,029.31	5,169.78
790050 SUPPLIES - OPERATIONS	10,000.00	10,500.00	11,025.00	11,576.25	12,155.00
790050 Building/Repair and Maint etc	18,000.00	18,000.00	19,845.00	20,817.25	21,879.11
790060 FURNITURE, FIXTURES, & EQUIPMENT	0.00	0.00	0.00	0.00	0.00
790041 OPERATIONS-FEEL-NON CAP	0.00	0.00	0.00	0.00	0.00
790041 OPERATIONS-FEEL-NON CAP	0.00	0.00	0.00	0.00	0.00
790041 Capitalized Improvements Other Than Buildings	0.00	0.00	0.00	0.00	0.00
Total 7900 OPERATION OF PLANT	\$ 280,889.50	\$ 321,839.31	\$ 402,764.07	\$ 422,802.28	\$ 466,778.44
Total Expenses	\$ 2,987,147.14	\$ 4,079,068.26	\$ 4,815,555.12	\$ 5,369,152.07	\$ 5,813,618.93
Net Operating Income	\$ 825,560.56	\$ 1,430,714.09	\$ 1,675,492.44	\$ 1,871,582.85	\$ 1,973,658.25
Net Income	\$ 825,560.56	\$ 1,430,714.09	\$ 1,675,492.44	\$ 1,871,582.85	\$ 1,973,658.25
790070 ANNUAL COSTS	\$ 95,000.00	\$ 112,000.00	\$ 115,000.00	\$ 120,000.00	\$ 135,000.00
Total 7900 OPERATION OF PLANT	\$ 730,560.56	\$ 1,318,714.09	\$ 1,590,492.44	\$ 1,751,582.85	\$ 1,838,658.25

Registrar	1	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
Maintenance	2	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
Custodial	3	\$ 29,000.00	\$ 29,000.00	\$ 29,000.00	\$ 29,000.00
Kitchen Dir	4	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00
Kitchen Staff PT	1	\$ 23,000.00	\$ 23,000.00	\$ 23,000.00	\$ 23,000.00
Principal	1	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00	\$ 90,000.00
VP	1	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
					\$ 1,970,000.00

YRS	0.03
RETIEMENT	0.03
PAYROLL TAX	0.0765
HEALTH INS	\$2,820
WC-INSTR/OFFICE	0.002775
WC-KITCHEN	0.023976

YRS	0.03
RETIEMENT	0.03
PAYROLL TAX	0.0765
HEALTH INS	\$2,820
WC-INSTR/OFFICE	0.002775
WC-KITCHEN	0.023976

24	Pay	\$ 55,000.00	\$ 1,370,000.00
24	Class Teachers	\$ 40,000.00	\$ 80,000.00
2	Physical Edu	\$ 50,000.00	\$ 100,000.00
4	ESSE	\$ 30,000.00	\$ 120,000.00
4	IT Support	\$ 35,000.00	\$ 35,000.00
1	Security	\$ 40,000.00	\$ 40,000.00
1	Office Reception	\$ 30,000.00	\$ 60,000.00
2	Nurse LPN	\$ 45,000.00	\$ 45,000.00
1	Registrar	\$ 35,000.00	\$ 35,000.00
1	Maintenance	\$ 35,000.00	\$ 35,000.00
3	Custodial	\$ 29,000.00	\$ 87,000.00
1	Kitchen Dir	\$ 45,000.00	\$ 45,000.00
4	Kitchen Staff PT	\$ 23,000.00	\$ 92,000.00
1	Principal	\$ 90,000.00	\$ 90,000.00
2	VP	\$ 65,000.00	\$ 130,000.00
			\$ 2,349,000.00

26	Pay	\$ 55,000.00	\$ 1,430,000.00
3	Class Teachers	\$ 40,000.00	\$ 120,000.00
6	ESE	\$ 50,000.00	\$ 100,000.00
2	Paras	\$ 30,000.00	\$ 180,000.00
1	IT Support	\$ 35,000.00	\$ 35,000.00
1	Security	\$ 40,000.00	\$ 40,000.00
2	Office Reception	\$ 30,000.00	\$ 60,000.00
1	Nurse LPN	\$ 45,000.00	\$ 45,000.00
1	Registrar	\$ 35,000.00	\$ 35,000.00
2	Maintenance	\$ 35,000.00	\$ 70,000.00
3	Custodial	\$ 29,000.00	\$ 87,000.00
1	Kitchen Dir	\$ 45,000.00	\$ 45,000.00
5	Kitchen Staff PT	\$ 23,000.00	\$ 115,000.00
1	Principal	\$ 90,000.00	\$ 90,000.00
2	VP	\$ 65,000.00	\$ 130,000.00
			\$ 2,582,000.00

28	Pay	\$ 55,000.00	\$ 1,540,000.00
3	Class Teachers	\$ 40,000.00	\$ 120,000.00
3	Physical Edu	\$ 50,000.00	\$ 150,000.00
6	ESSE	\$ 30,000.00	\$ 180,000.00
6	IT Support	\$ 35,000.00	\$ 35,000.00
1	Security	\$ 40,000.00	\$ 40,000.00
2	Office Reception	\$ 30,000.00	\$ 60,000.00
1	Nurse LPN	\$ 45,000.00	\$ 45,000.00
1	Registrar	\$ 35,000.00	\$ 35,000.00
2	Maintenance	\$ 35,000.00	\$ 70,000.00
4	Custodial	\$ 29,000.00	\$ 116,000.00
1	Kitchen Dir	\$ 45,000.00	\$ 45,000.00
5	Kitchen Staff PT	\$ 23,000.00	\$ 115,000.00
1	Principal	\$ 90,000.00	\$ 90,000.00
2	VP	\$ 65,000.00	\$ 130,000.00
			\$ 2,771,000.00

YRS	0.03
RETIEMENT	0.03
PAYROLL TAX	0.0765
HEALTH INS	\$2,820
WC-INSTR/OFFICE	0.002775
WC-KITCHEN	0.023976

28	Pay	\$ 55,000.00	\$ 1,540,000.00
3	Class Teachers	\$ 40,000.00	\$ 120,000.00
3	Physical Edu	\$ 50,000.00	\$ 150,000.00
6	ESSE	\$ 30,000.00	\$ 180,000.00
6	IT Support	\$ 35,000.00	\$ 35,000.00
1	Security	\$ 40,000.00	\$ 40,000.00
2	Office Reception	\$ 30,000.00	\$ 60,000.00
1	Nurse LPN	\$ 45,000.00	\$ 45,000.00
1	Registrar	\$ 35,000.00	\$ 35,000.00
2	Maintenance	\$ 35,000.00	\$ 70,000.00
4	Custodial	\$ 29,000.00	\$ 116,000.00
1	Kitchen Dir	\$ 45,000.00	\$ 45,000.00
5	Kitchen Staff PT	\$ 23,000.00	\$ 115,000.00
1	Principal	\$ 90,000.00	\$ 90,000.00
2	VP	\$ 65,000.00	\$ 130,000.00
			\$ 2,771,000.00

YRS	0.03
RETIEMENT	0.03
PAYROLL TAX	0.0765
HEALTH INS	\$2,820
WC-INSTR/OFFICE	0.002775
WC-KITCHEN	0.023976

36 (Insert district number in cell A1, enter, then strike F9. Your district data then pulls from Calculation Detail Sheets)

4

Based on the 2025-26 FEFP Second Calculation

Lee

School District:

1A. 2025-26 FEFP State and Local Funding
Base Student Allocation

\$5,372.60 Comparable Wage Factor: 1.0054
Small District Factor 1.0000

Program	(1)	Number of FTE (2)	Program Cost Factor (3)	Weighted FTE (2) x (3) (4)	2025-26 Base Funding	
					(WFTE x BSA x CWF x SDF)	(5)
101 Basic K-3		89.00	1.108	98.6120	\$	532,664
111 Basic K-3 with ESE Services		35.00	1.108	38.7800	\$	209,475
102 Basic 4-8		190.00	1.000	190.0000	\$	1,026,306
112 Basic 4-8 with ESE Services		27.00	1.000	27.0000	\$	145,844
103 Basic 9-12			0.972	0.0000	\$	-
113 Basic 9-12 with ESE Services			0.972	0.0000	\$	-
254 ESE Level 4 (Grade Level PK-3)			3.609	0.0000	\$	-
254 ESE Level 4 (Grade Level 4-8)			3.609	0.0000	\$	-
254 ESE Level 4 (Grade Level 9-12)			3.609	0.0000	\$	-
255 ESE Level 5 (Grade Level PK-3)			6.064	0.0000	\$	-
255 ESE Level 5 (Grade Level 4-8)			6.064	0.0000	\$	-
255 ESE Level 5 (Grade Level 9-12)			6.064	0.0000	\$	-
130 ESOL (Grade Level PK-3)		164.00	1.165	191.0600	\$	1,032,032
130 ESOL (Grade Level 4-8)		56.00	1.165	65.2400	\$	352,401
130 ESOL (Grade Level 9-12)			1.165	0.0000	\$	-
300 Career Education (Grades 9-12)			1.081	0.0000	\$	-
Totals		561.00		610.6920	\$	3,298,722

Letters in Parentheses Refer to Notes at Bottom of Worksheet:

Additional FTE	2025-26 Base Funding	
	(WFTE x BSA x CWF x SDF)	(5)
Small District ESE Supplement	\$	-
Total Additional FTE	0.0000	Additional Base Funds
Total Funded Weighted FTE	610.6920	Total Base Funding
	\$	\$ 3,298,722

Number of FTE
Charter schools should contact their school district sponsor regarding eligible FTE. Please note that "Number of FTE" is NOT equivalent to number of students enrolled in these courses or programs.

1B. Classroom Teacher and Other Instructional Personnel Salary Increase

Maintenance and Growth Portions of the Salary Increase funds are part of the total Conference Base Funding and are not treated as a separate allocation. Amounts are split out here for informative purposes and for the purposes of providing a total that may be used for calculating the administrative fee.

Maintenance Portion (6.67% of Conference Base Funding)	(a)	\$	3,298,722	X	6.67%	\$	220,025
Growth Portion (0.54% of Conference Base Funding)	(a)	\$	3,298,722	X	0.54%	\$	17,813
Total Salary Increase Allocation						\$	237,838

2. ESE Guaranteed Allocation:

FTE	Grade Level	Matrix Level	Guarantee Per Student
30.00	PK-3	251	\$ 992
15.00	PK-3	252	\$ 3,203
5.00	PK-3	253	\$ 6,535
21.00	4-8	251	\$ 1,112
2.00	4-8	252	\$ 3,323
	4-8	253	\$ 6,656
	9-12	251	\$ 791
	9-12	252	\$ 3,002
	9-12	253	\$ 6,335
Total FTE with ESE Services			\$ 140,478

Additional Funding from the ESE Guaranteed Allocation. Enter the FTE from 111, 112 and 113 by grade and matrix level. Students who do not have a matrix level should be considered 251. This total should equal all FTE from programs 111, 112 and 113 above, less any 113 gifted FTE.

3A. Divide school's Unweighted FTE (UFTE) total computed in Section 1, cell C28 above by the district's total UFTE to obtain school's UFTE share. Charter School UFTE: 561.00 ÷ District's Total UFTE: 111,725.43 = 0.5021%

3B. Divide school's Weighted FTE (WFTE) total computed in Section 1, cell E33 above by the district's total WFTE to obtain school's WFTE share. Charter School WFTE: 610.69 ÷ District's Total WFTE: 120,876.38 = 0.5052%

3C. Divide school's Unweighted FTE (UFTE) total computed in Section 1, cell C28 above by the district's total non-scholarship UFTE to obtain school's UFTE share. Charter School UFTE: 561.00 ÷ District's Total Non-Virtual UFTE: 110,994.01 = 0.5054%

3D. Divide school's Unweighted FTE (UFTE) total computed in Section 1, cell C28 above by the district's total non-virtual UFTE to obtain school's UFTE share. Charter School UFTE: 561.00 ÷ District's Total Non-Virtual UFTE: 110,994.01 = 0.5054%

3E. Divide school's Unweighted FTE (UFTE) total computed in Section 1, cell C28 above by the district's total non-scholarship and non-virtual UFTE to obtain school's

UFTE share. Charter School UFTE: 561.00 ÷ District's Total Non-Scholarship Non-Virtual UFTE: 101,201.01 = 0.5543%

4. Educational Enrichment Share (Non-Virtual UFTE share)	(e)	40,743,681	x	0.5054%	\$ 205,919
5. Discretionary Millage Compression Allocation					
.748 Mills (UFTE share)	(b)	0	x	0.5021%	\$ -
6. Safe Schools Allocation (Non-Virtual and Non-Scholarship UFTE share)	(f)	8,981,663	x	0.5543%	\$ 49,785
7. Mental Health Assistance Allocation (Non-Scholarship UFTE share)	(d)	6,367,905	x	0.5504%	\$ 35,049
8. Academic Acceleration Options Supplement (Value share)	(g)				

Acceleration Value

Charter schools should contact their school district sponsor regarding eligible value. Please note that "Acceleration Value" is NOT equivalent to number of students enrolled in these courses or programs. Please refer to footnote (g) below.

Acceleration Value					
Advanced Placement					
International Baccalaureate					
Advanced International Certificate					
Industry Certified Career Education					
Early High School Graduation					
Dual Enrollment					
					School total value
					District total value
					2,858,34

School Academic Acceleration Option Supplement		15,449,963	x	0.0000%	\$ -
9. Discretionary Local Effort (WFTE share)	(c)	121,445,626	x	0.5052%	\$ 613,543
10. Proration to Funds Available (WFTE share)	(c)	0	x	0.5052%	\$ -
11. Educational Enrollment Stabilization Program (UFTE share)	(b)	0	x	0.5021%	\$ -

12. Class Size Reduction Funds:

	Weighted FTE (not including Add-On)	X	CWF	X	Allocation factors	
PK - 3	328.4520		1.0054		958.42	= 316.495
4-8	282.2400		1.0054		915.09	= 259.670
9-12	0.0000		1.0054		917.30	= 0
Total *	610.6920					Total Class Size Reduction Funds \$ 576,165

(*Total FTE should equal total in Section 1, column (4) and should not include any additional FTE from Section 1.)

13. Student Transportation					
Enter All Adjusted Fundable Riders	(h)	400	x	585	\$ 234,000
Enter All Adjusted ESE Riders			x	1,773	\$ -
14. Federally Connected Student Supplement	(i)				

Impact Aid Student Type	Number of Students	Exempt Property Allocation	Impact Aid Student Allocation	Total
Military and Indian Lands		\$0.00	\$0.00	\$ -
Civilians on Federal Lands		\$0.00	\$0.00	\$ -
Students with Disabilities			\$0.00	\$ -
Total			\$	\$ -
15. Food Service Allocation	(j)			
				Total \$ 5,153,661
16. Total Less Salary Increase Allocation (for administrative fee calculation)				(k) \$ 4,915,823
17. Funding for the purpose of calculating the administrative fee for ESE charter schools.				(l) \$ -
If you have more than a 75% ESE student population, please place a 1 in the following box:				

NOTES:

- (a) This allocation will be frozen as of the 2025-26 FEFP Conference Calculation and will not be recalculated throughout the year. Charter school allocations are recommended not to be recalculated with fluctuations in student enrollment later in the year.
- (b) District allocations multiplied by percentage from item 3A.
- (c) District allocations multiplied by percentage from item 3B.
- (d) District allocations multiplied by percentage from item 3C.
- (e) District allocations multiplied by percentage from item 3D.
- (f) District allocations multiplied by percentage from item 3E.
- (g) Acceleration values earned through Advanced Placement, International Baccalaureate, Advanced International Certificate of Education, Industry Certified Career Education (CAPE), Early High School Graduation and Dual Enrollment pursuant to s. 1011.62(17), F.S.
- (h) Numbers entered here will be multiplied by the district level transportation funding per rider. "All Adjusted Fundable Riders" should include both basic and ESE Riders. "All Adjusted ESE Riders" should include only ESE Riders.

(i) The Federally Connected Student Supplement provides additional funding for students on federal lands that receive Section 8003 impact aide pursuant to s. 1011.62(10), F.S.

(j) Funding based on student eligibility and meals provided, if participating in the National School Lunch Program.

(k) Consistent with s. 1002.33(20)(a)3, F.S., a school's sponsor may not charge or withhold any administrative fee against a charter school for any funds specifically allocated by the Legislature for teacher compensation.

(l) Consistent with s. 1002.33(20)(a), F.S., for charter schools with a population of 75% or more ESE students, the administrative fee shall be calculated based on unweighted full-time equivalent students.

Administrative fees:

Administrative fees charged by the school district pursuant to s. 1002.33(20)(a), F.S., shall be calculated based upon 5% of available funds from the FEFP and categorical funding for which charter students may be eligible. To calculate the administrative fee to be withheld for schools with more than 250 students, divide the school population into 250. Multiply that fraction times the funds available, then times 5%. For charter schools within a charter school system that meets the requirements in s. 1002.33(20)(a)2.a.(1), F.S., do the same calculation based for up to and including 500 students.

For high performing charter schools, administrative fees charged by the school district shall be calculated based upon 2% of available funds from the FEFP and categorical funding for which charter students may be eligible. To calculate the administrative fee to be withheld for schools with more than 250 students, divide the school population into 250. Multiply that fraction times the funds available, then times 2%.

Other:

FEFP and categorical funding are recalculated during the year to reflect the revised number of full-time equivalent students reported during the survey periods designated by the Commissioner of Education. Revenues flow to districts from state sources and from county tax collectors on various distribution schedules.

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SOURCES AND USES OF FUNDS

Team Success - Lee County FL
Series 2026 Financing

	Dated Date Delivery Date	06/15/2026 06/15/2026	12/15/2026 12/15/2026	06/15/2026 06/15/2026	
Sources:		Tax-Exempt Series 2026 (Closing Draw)	Tax-Exempt Series 2026 (2nd Draw)	Taxable Series 2026	Total
Bond Proceeds:					
Par Amount		10,480,000.00	4,055,000.00	915,000.00	15,450,000.00
Original Issue Discount		-314,400.00	-121,650.00		-436,050.00
		10,165,600.00	3,933,350.00	915,000.00	15,013,950.00
Uses:					
		Tax-Exempt Series 2026 (Closing Draw)	Tax-Exempt Series 2026 (2nd Draw)	Taxable Series 2026	Total
Project Fund Deposits:					
Project Fund		8,845,000.00	3,155,000.00		12,000,000.00
Other Fund Deposits:					
Capitalized Interest Fund		1,113,161.67	775,745.02	97,189.21	1,986,095.90
Delivery Date Expenses:					
Cost of Issuance		203,312.01		816,562.99	1,019,875.00
Other Uses of Funds:					
Additional Proceeds		4,126.32	2,604.98	1,247.80	7,979.10
		10,165,600.00	3,933,350.00	915,000.00	15,013,950.00

BOND PRICING

Team Success - Lee County FL
Series 2026 Financing

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Tax-Exempt Series 2026 (Closing Draw), 2036 TE Term Bond, 06/15/2026:	06/30/2036	10,480,000	8.000%	8.448%	97.000	-314,400.00
Tax-Exempt Series 2026 (2nd Draw), 2036 TE Term Bond, 12/15/2026:	06/30/2036	4,055,000	8.000%	8.464%	97.000	-121,650.00
Taxable Series 2026, Taxable Tail, 06/15/2026:	06/30/2036	915,000	12.000%	12.000%	100.000	
		15,450,000				-436,050.00

Dated Date	06/15/2026	
Delivery Date	06/15/2026	
Par Amount	15,450,000.00	
Original Issue Discount	-436,050.00	
Production	15,013,950.00	97.177670%
Underwriter's Discount		
Purchase Price	15,013,950.00	97.177670%
Accrued Interest		
Net Proceeds	15,013,950.00	

BOND SUMMARY STATISTICS

Team Success - Lee County FL
Series 2026 Financing

	Tax-Exempt Series 2026 (Closing Draw)	Tax-Exempt Series 2026 (2nd Draw)	Taxable Series 2026	Aggregate
Earliest Dated Date	06/15/2026	12/15/2026	06/15/2026	06/15/2026
Earliest Delivery Date	06/15/2026	12/15/2026	06/15/2026	06/15/2026
Last Maturity	06/30/2036	06/30/2036	06/30/2036	06/30/2036
Arbitrage Yield	8.453620%	8.453620%	12.000715%	8.453620%
True Interest Cost (TIC)	8.449531%	8.465004%	12.000715%	8.671813%
Net Interest Cost (NIC)	8.298755%	8.314410%	12.000000%	8.413407%
All-In TIC	8.749771%	8.465004%	111.668717%	9.759672%
Average Coupon	8.000000%	8.000000%	12.000000%	8.132345%
Average Life (years)	10.042	9.542	10.042	10.042
Duration of Issue (years)	7.035	6.803	6.092	7.038
Par Amount	10,480,000.00	4,055,000.00	915,000.00	15,450,000.00
Bond Proceeds	10,165,600.00	3,933,350.00	915,000.00	15,013,950.00
Total Interest	8,418,933.33	3,095,316.67	1,102,575.00	12,616,825.00
Net Interest	8,733,333.33	3,216,966.67	1,102,575.00	13,052,875.00
Total Debt Service	18,898,933.33	7,150,316.67	2,017,575.00	28,066,825.00
Maximum Annual Debt Service	11,353,333.33	4,392,916.67	1,029,375.00	16,775,625.00
Average Annual Debt Service	1,882,051.45	749,378.17	200,920.33	2,795,036.51
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee				
Total Underwriter's Discount				
Bid Price	97.000000	97.000000	100.000000	97.177670

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2036 TE Term Bond	14,535,000.00	97.000	8.000%	9.902	9,407.20
Taxable Tail	915,000.00	100.000	12.000%	10.042	521.55
	15,450,000.00			9.910	9,928.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,450,000.00	15,450,000.00	14,535,000.00
+ Accrued Interest			
+ Premium (Discount)	-436,050.00	-436,050.00	-436,050.00
- Underwriter's Discount			
- Cost of Issuance Expense		-1,019,875.00	
- Other Amounts			
Target Value	15,013,950.00	13,994,075.00	14,098,950.00
Target Date Yield	Multiple 8.671813%	Multiple 9.759672%	Multiple 8.453620%

COST OF ISSUANCE

Team Success - Lee County FL
Series 2026 Financing

	Tax-Exempt Series 2026 (Closing Draw)	Taxable Series 2026	Total
Placement Agent Fee - Raymond James	61,599.13	247,400.87	309,000.00
Issuer - Capital Trust Authority	14,128.93	56,746.07	70,875.00
Bond Counsel - Bryant Miller Olive	24,918.74	100,081.26	125,000.00
Issuer's Counsel - Bryant Miller Olive	9,967.50	40,032.50	50,000.00
Borrower's Counsel - Arnold Law Firm	9,967.50	40,032.50	50,000.00
Lender Origination Fee - 503 Capital Partners	49,837.48	200,162.52	250,000.00
Lender's Counsel - Polsinelli	17,941.49	72,058.51	90,000.00
Placement Agent Counsel - Ice Miller	7,974.00	32,026.00	40,000.00
Out of Pocket PA Expenses - Raymond James	996.75	4,003.25	5,000.00
Trustee - UMB Bank	1,893.82	7,606.18	9,500.00
DAC - Dissemination Agent	1,096.42	4,403.58	5,500.00
Contingency	2,990.25	12,009.75	15,000.00
	203,312.01	816,562.99	1,019,875.00

BOND DEBT SERVICE

Team Success - Lee County FL
Series 2026 Financing

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
06/30/2026					11,395,000	11,395,000
06/30/2027			1,110,400	1,110,400	15,450,000	15,450,000
06/30/2028			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2029			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2030			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2031			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2032			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2033			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2034			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2035			1,272,600	1,272,600	15,450,000	15,450,000
06/30/2036	15,450,000	** %	1,325,625	16,775,625		
	15,450,000		12,616,825	28,066,825		

NET DEBT SERVICE

Team Success - Lee County FL
Series 2026 Financing

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
06/30/2027			1,110,400	1,110,400	-1,110,400	
06/30/2028			1,272,600	1,272,600	-622,600	650,000
06/30/2029			1,272,600	1,272,600	-132,600	1,140,000
06/30/2030			1,272,600	1,272,600		1,272,600
06/30/2031			1,272,600	1,272,600		1,272,600
06/30/2032			1,272,600	1,272,600		1,272,600
06/30/2033			1,272,600	1,272,600		1,272,600
06/30/2034			1,272,600	1,272,600		1,272,600
06/30/2035			1,272,600	1,272,600		1,272,600
06/30/2036	15,450,000	** %	1,325,625	16,775,625		16,775,625
	15,450,000		12,616,825	28,066,825	-1,865,600	26,201,225

NET DEBT SERVICE

Team Success - Lee County FL
Series 2026 Financing

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
12/30/2026			474,100	474,100	-474,100.00		
06/30/2027			636,300	636,300	-636,300.00		
12/30/2027			636,300	636,300	-311,300.01	324,999.99	
06/30/2028			636,300	636,300	-311,299.99	325,000.01	650,000
12/30/2028			636,300	636,300	-162,200.00	474,100.00	
06/30/2029			636,300	636,300	29,600.00	665,900.00	1,140,000
12/30/2029			636,300	636,300		636,300.00	
06/30/2030			636,300	636,300		636,300.00	1,272,600
12/30/2030			636,300	636,300		636,300.00	
06/30/2031			636,300	636,300		636,300.00	1,272,600
12/30/2031			636,300	636,300		636,300.00	
06/30/2032			636,300	636,300		636,300.00	1,272,600
12/30/2032			636,300	636,300		636,300.00	
06/30/2033			636,300	636,300		636,300.00	1,272,600
12/30/2033			636,300	636,300		636,300.00	
06/30/2034			636,300	636,300		636,300.00	1,272,600
12/30/2034			636,300	636,300		636,300.00	
06/30/2035			636,300	636,300		636,300.00	1,272,600
12/30/2035			636,300	636,300		636,300.00	
06/30/2036	15,450,000	** %	689,325	16,139,325		16,139,325.00	16,775,625
	15,450,000		12,616,825	28,066,825	-1,865,600.00	26,201,225.00	26,201,225

BOND MATURITY TABLE

Team Success - Lee County FL
Series 2026 Financing

Maturity Date	Tax-Exempt Series 2026 (Closing Draw)	Tax-Exempt Series 2026 (2nd Draw)	Taxable Series 2026	Total
06/30/2036	10,480,000	4,055,000	915,000	15,450,000
	10,480,000	4,055,000	915,000	15,450,000

NET DEBT SERVICE

Team Success - Lee County FL
Tax-Exempt Series 2026 (Closing Draw)

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
06/30/2027			838,400.00	838,400.00	-872,061.08	-33,661.08
06/30/2028			838,400.00	838,400.00	-274,255.03	564,144.97
06/30/2029			838,400.00	838,400.00	176,398.77	1,014,798.77
06/30/2030			838,400.00	838,400.00		838,400.00
06/30/2031			838,400.00	838,400.00		838,400.00
06/30/2032			838,400.00	838,400.00		838,400.00
06/30/2033			838,400.00	838,400.00		838,400.00
06/30/2034			838,400.00	838,400.00		838,400.00
06/30/2035			838,400.00	838,400.00		838,400.00
06/30/2036	10,480,000	8.000%	873,333.33	11,353,333.33		11,353,333.33
	10,480,000		8,418,933.33	18,898,933.33	-969,917.34	17,929,015.99

NET DEBT SERVICE

Team Success - Lee County FL
Tax-Exempt Series 2026 (2nd Draw)

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
06/30/2027			162,200.00	162,200.00	-162,200	
06/30/2028			324,400.00	324,400.00	-324,400	
06/30/2029			324,400.00	324,400.00	-324,400	
06/30/2030			324,400.00	324,400.00		324,400.00
06/30/2031			324,400.00	324,400.00		324,400.00
06/30/2032			324,400.00	324,400.00		324,400.00
06/30/2033			324,400.00	324,400.00		324,400.00
06/30/2034			324,400.00	324,400.00		324,400.00
06/30/2035			324,400.00	324,400.00		324,400.00
06/30/2036	4,055,000	8.000%	337,916.67	4,392,916.67		4,392,916.67
	4,055,000		3,095,316.67	7,150,316.67	-811,000	6,339,316.67

NET DEBT SERVICE

Team Success - Lee County FL
Taxable Series 2026

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
06/30/2027			109,800	109,800	-76,138.92	33,661.08
06/30/2028			109,800	109,800	-23,944.97	85,855.03
06/30/2029			109,800	109,800	15,401.23	125,201.23
06/30/2030			109,800	109,800		109,800.00
06/30/2031			109,800	109,800		109,800.00
06/30/2032			109,800	109,800		109,800.00
06/30/2033			109,800	109,800		109,800.00
06/30/2034			109,800	109,800		109,800.00
06/30/2035			109,800	109,800		109,800.00
06/30/2036	915,000	12.000%	114,375	1,029,375		1,029,375.00
	915,000		1,102,575	2,017,575	-84,682.66	1,932,892.34

Board of Directors:

The School is governed by a Board of Directors (the “Board”) that has five sitting members. According to the bylaws of the Borrower, the Board shall consist of not less than five members nor more than fifteen members, with the number of such directors set at the Board’s annual organizational meeting, held each year during the month of May. Directors are elected at the Board’s annual organizational meeting by a majority vote of the Directors then in office. Directors serve one-year terms coinciding with the Borrower’s Fiscal Year, and may serve multiple terms.

The Board oversees the overall operations of the Borrower. The Board establishes the policies of the Borrower by majority vote and only directors are entitled to vote on the business and affairs of the Borrower. The Board is responsible for the legal and fiduciary oversight of the Borrower. In consultation with the Board, the Manager is responsible for hiring the Principal and the Assistant Principal, and the Board may require the Manager to replace the Principal by a 2/3 vote. The Principal is responsible for overseeing day-to-day operations of the Borrower.

Board Member Name	Position	Member Since
Dr. Douglas Colkitt	Board Chairman	2013
Vincent Foderingham	Member	2014
Klayton Sparks	Member	2013
J.C. Sims	Member	2013
Edward Viltz	Member	2018

Dr. Douglas Colkitt, M.D., Board Chairman. Douglas R. Colkitt, M.D. has served in the capacities of Chief Executive Officer, Chairman of the Board of Directors, and/or President for a number of medical, medical billing, and technology companies, including Equimed Inc., EquiVision, Colkitt Oncology Group, Inc., and National Medical Financial Services Corporation, a publicly traded company engaged in medical billing services. In addition to practicing medicine as a Board Certified Oncologist since 1979, Dr. Colkitt also owns a number of entities through his venture capital operations which conduct business in the medical field as well as such areas as document management, telemarketing, and software development. Dr. Colkitt received a B.A. from Washington and Jefferson College, an M.D. from the University of Pennsylvania and an M.B.A. from the Wharton School of the University of Pennsylvania. Dr. Colkitt resides in Sarasota County with his family.

Vincent Foderingham, Director. Vincent Foderingham currently serves as Vice President of Risk Management at Feld Entertainment, Inc., the world’s largest family entertainment business, which includes Ringling Brothers Barnum & Bailey Circus, Disney on Ice, Disney Live, Marvel Universe Live, Monster Jam, ArenaCross and SuperCross. Mr. Foderingham also serves as Vice Chairman for the Board of Directors at Manatee Community Federal Credit Union. He has previously served in various executive management and risk management positions at Raytheon Company and Bealls Inc. Mr. Foderingham has been involved in a number of charitable and civic organizations and is a former Vice President of the City of Bradenton Central Community Redevelopment Agency. Mr. Foderingham graduated from Clark University in Worcester, MA with a Bachelor of Arts degree in 1989.

Klayton Sparks, Director. Klayton Sparks serves as a Vice President/Branch Manager for SunTrust Bank. Previously, Mr. Sparks as served as a Vice President/Branch Manager with Bank of America for seven and a half years, the General Manager for The Home Depot for nine years. Prior to his banking and retail management career, Mr. Sparks worked in law enforcement, serving ten years as an Officer for the City of Atlanta and one year as a Deputy Sheriff for Hillsborough County in Tampa Florida. He is also a veteran of the United States Air Force. Mr. Sparks attended and played golf for Southern University in Baton Rouge Louisiana, and later played golf professionally. His past affiliations include the 100 Black Men, Atlanta Chapter, the NAACP, Tampa Chapter and as

a Delegate for the State of Florida during the 2008 Presidential Election. Mr. Sparks resides in Manatee County, Florida.

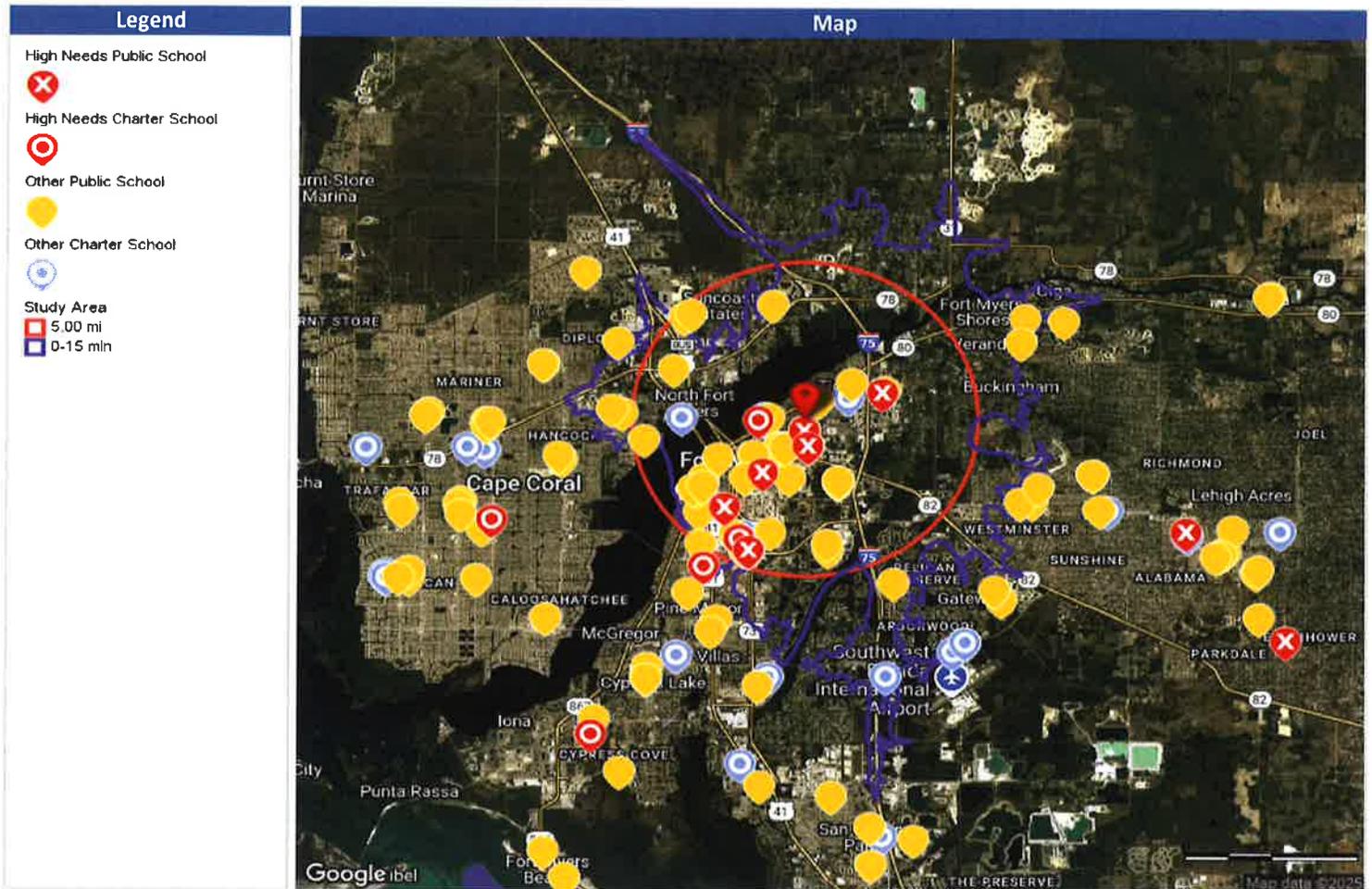
J.C. Sims, Director. J.C. Sims has worked for Sarasota County Schools for the past 17 years. He is a Vietnam Veteran and a recipient of the Purple Heart. Mr. Sims attended Florida Agricultural and Mechanical University. He currently resides in Sarasota, Florida.

Edward Viltz, Director. Edward Viltz has over 25 years of proven executive leadership skills in non-profit, education and for profit multidisciplinary environments including 501(c) 3 organizations, universities, business, and technology companies. His experience also includes; extensive financial management, strategic planning, program development, operations, human resources management, international cross cultural outreach and community based programs in support of at-risk children. Mr. Viltz successfully served as the first president of a nonprofit Internet domain and doubled its growth to \$37 million annually over 4 years. He established an international reputation for outreach in developing countries through education, training and technology initiatives. Mr. Viltz holds a Master's Degree in Organizational Management and attended the IBM President's Class at the Harvard Graduate School of Business.

Location Based Demographic Report

1021 Marsh Ave, Fort Myers, FL 33905

5 mi & 15 min Around Site





Lat: 26.659624, Long: -81.828329

High Needs Schools Within 5 mi

1021 Marsh Ave, Fort Myers, FL 33905

5 mi Around Site

School Name	Type	Lowest 300	FRL Rate (%)	Minority Rate (%)	Enrollment	Grade - 1 Year Ago	Grade - 2 Years Ago	Grade - 3 Years Ago	Grade - 4 Years Ago	Grade - 5 Years Ago	Charter Status	Miles	Dir.
High Needs Schools: (9 total in 5 mi)													
Lee Middle School	Middle / Jr. High	No	0%	0%	0	B	D	B	C		Z	0.34	S
Michigan International Academy	Combination Eler	No	0%	0%	0	C	D	C	A		Z	0.84	S
Lee Charter Academy	Combination Eler	No	78.4%	0%	0	I	F	A	A	A	R	1.28	W
Franklin Park Elementary School	Elementary	Yes	77.6%	95.9%	393	C	-		B	C	Z	2.03	SW
Manatee Elementary School	Elementary	Yes	63.1%	91.3%	640	D	-		B	C	Z	2.47	E
Fort Myers Middle Academy	Middle / Jr. High	No	66.8%	91.1%	572	D	-		C	C	Z	3.58	SW
Pivot Charter School	Senior High	No	0%	0%	0	I	I	I	I		R	4.21	SW
Lee County Virtual Instruction Progr	Elementary	No	0%	0%	0	C	C	B	A	D	Z	4.43	S
County Wide Exceptional Child Prog	Combination Eler	No	14.8%	54.3%	81		I				Z	4.43	S



Other Schools Within 5 mi

1021 Marsh Ave, Fort Myers, FL 33905

Lat: 26.659624, Long: -81.828329

5 mi Around Site

School Name	Type	Lowest 300	FRL Rate (%)	Minority Rate (%)	Enrollment	Grade - 1 Year Ago	Grade - 2 Years Ago	Grade - 3 Years Ago	Grade - 4 Years Ago	Grade - 5 Years Ago	Charter Status	Miles	Dir.
Other Schools: (52 total in 5 mi)													
James Stephens Elementary Schoc	Elementary	Yes	70.1%	94.5%	541	C	-		B	C	Z	0.32	S
Tice Elementary School	Elementary	No	62.4%	96.9%	518	C	-		C	B	Z	0.79	NE
Southwest Florida Public Service A	Adult	No	0%	0%	0						Z	0.85	S
Fort Myers Technical College	Senior High	No	57.5%	0%	0						Z	0.95	SW
Edgewood Academy	Elementary	Yes	68.8%	93.7%	618	B	-		C	C	Z	0.97	W
Success Academy	Senior High	No	75.5%	79.6%	98						Z	1.00	SW
Early Childhood Learning Services	Elementary	No	78.5%	100.0%	149						Z	1.00	SW
Young Parent Education Program	Senior High	No	39.7%	100.0%	58						Z	1.06	SW
The Collegiate School Of Fort Mye	Combination Element	No	0%	0%	0						R	1.06	W
New Directions Center/Academy	Senior High	No	0%	0%	0						Z	1.08	SW
Lee County Alc Central-High	Senior High	No	84.3%	0%	0						Z	1.08	SW
Acceleration Middle Charter Schor	Middle / Jr. High	No	0%	0%	0						R	1.08	W
Bright Scholars Academy Charter	Combination Element	No	0%	0%	0						R	1.10	W
Goodwill Life Academy	Senior High	No	0%	0%	0						R	1.51	NE
Royal Palm Exceptional School Cer	Combination Element	No	68.3%	71.7%	120						Z	1.79	SW
Dunbar Community School	Adult	No	0%	0%	0						Z	1.84	SW
Orange River Elementary School	Elementary	Yes	65.2%	95.6%	733	C	-		C	C	Z	1.87	NE
Dunbar High School	Senior High	No	56.9%	91.1%	1,762	C	-		C	C	Z	1.88	S
Price Halfway House	Senior High	No	0%	0%	0						Z	2.19	SE
Fort Myers Academy	Senior High	No	0%	100.0%	18						Z	2.19	SE
Southwest Florida Juvenile Detent	Senior High	No	30.8%	61.5%	52						Z	2.26	SE
Sw Fl Addiction Services-The Vince	Senior High	No	0%	0%	0						Z	2.47	SW
Oak Hammock Middle School	Middle / Jr. High	No	57.3%	81.6%	1,422	C	-		C	C	Z	2.57	E
Lee County Jail	Senior High	No	0%	0%	0						Z	2.72	SW
Edison Park Creative And Expressi	Elementary	No	49.8%	56.0%	432	B	-		A	A	Z	3.42	SW
Northern Palms Charter High Schc	Senior High	No	25.2%	46.0%	111						R	3.51	W
Price Halfway House For Girls	Senior High	No	0%	78.6%	0						Z	3.57	SW
Colonial Elementary School	Elementary	Yes	69.3%	90.1%	655	C	-		C	C	Z	3.68	S
Fort Myers High School	Senior High	No	35.2%	56.8%	1,850	A	-		A	A	Z	3.76	SW
Bayshore Elementary School	Elementary	No	48.8%	28.9%	596	B	-		B	B	Z	3.78	N
Coronado High School	Senior High	No	38.4%	80.3%	320						R	3.79	SW



Other Schools Within 5 mi

1021 Marsh Ave, Fort Myers, FL 33905

Lat: 26.659624, Long: -81.828329

5 mi Around Site

School Name	Type	Lowest 300	FRL Rate (%)	Minority Rate (%)	Enrollment	Grade - 1 Year Ago	Grade - 2 Years Ago	Grade - 3 Years Ago	Grade - 4 Years Ago	Grade - 5 Years Ago	Charter Status	Miles	Dir.
Fort Myers High Edison Center	Senior High	No	0%	0%	0						Z	3.85	SW
Ray V. Pottorf Elementary School	Elementary	No	58.6%	85.0%	652	C			B	C	Z	4.00	S
Richard Milburn Academy	Senior High	No	33.6%	0%	0	P					R	4.05	SW
J. Colin English Elementary School	Elementary	No	75.2%	57.4%	540	C			C	C	Z	4.08	NW
Pace School For Girls	Senior High	No	28.3%	65.0%	60						Z	4.15	SW
Allen Park Elementary School	Elementary	No	65.1%	84.4%	890	C			B	C	Z	4.19	SW
Palm River Charter High School	Senior High	No	0%	0%	0						R	4.20	S
City Of Palms Charter High School	Senior High	No	46.3%	89.0%	136						R	4.20	S
Paul Laurence Dunbar Middle Sch	Middle / Jr. High	No	53.5%	80.2%	995	C			B	B	Z	4.22	S
Migrant Education	Unassigned	No	0%	0%	0						Z	4.41	S
Lee District Office	Unassigned	No	0%	0%	0						Z	4.43	S
Migrant Non-Enrolled Students	Unassigned	No	0%	0%	0						Z	4.43	S
Adult Education	Adult	No	0%	0%	0						Z	4.43	S
Lee Virtual Instruction Program	Combination Element	No	31.8%	0%	0						Z	4.43	S
Lee County Virtual Franchise	Combination Element	No	19.3%	47.8%	737	J			A	A	Z	4.43	S
Lee Virtual Instruction (Course Off	Senior High	No	0%	0%	0						Z	4.43	S
Business & Industry Services	Adult	No	0%	0%	0						Z	4.48	S
Hancock Creek Elementary School	Elementary	No	65.0%	60.9%	788	C			C	C	Z	4.62	W
North Fort Myers Academy For Th	Combination Element	No	57.7%	45.7%	1,165	B			B	B	Z	4.70	NW
Basic School West	Combination Element	No	0%	0%	0						Z	4.75	NW
Orangewood Elementary School	Elementary	No	62.3%	81.6%	586	C			A	B	Z	4.92	SW



Lat: 26.659624, Long: -81.828329

Public & Private Schools Within 5 mi

1021 Marsh Ave, Fort Myers, FL 33905

5 mi Around Site

School Name	Address	City	State	ZIP	Lowest Grade	Highest Grade	Total Enrollment	Dir.	Distance (mi)
Public Schools: (37 total in 5 mi)									
James Stephens Elementary School	1333 Marsh Ave	Fort Myers	FL	33905	Pre-K	5th	541	S	0.34
Franklin Park Elementary School	1320 Marsh Ave	Fort Myers	FL	33905	Pre-K	5th	393	S	0.35
Tice Elementary School	4524 Tice St	Fort Myers	FL	33905	Pre-K	5th	518	NE	0.83
Edgewood Academy	3464 Edgewood Ave	Fort Myers	FL	33916	Pre-K	5th	618	W	0.93
Fort Myers Technical College	3800 Michigan Ave	Fort Myers	FL	33916	9th	12th	0	SW	0.98
Early Childhood Learning Services	3650 Michigan Ave	Fort Myers	FL	33916	Pre-K	Pre-K	149	SW	1.10
Success Academy	3650 Michigan Ave	Fort Myers	FL	33916	6th	12th	98	SW	1.10
Young Parent Education Program	3650 Michigan Ave	Fort Myers	FL	33916	6th	12th	58	SW	1.10
Royal Palm Exceptional School Center	3050 Indian St	Fort Myers	FL	33916	Pre-K	12th	120	SW	1.77
Orange River Elementary School	4501 Underwood Dr	Fort Myers	FL	33905	Pre-K	5th	733	NE	1.87
Dunbar High School	3800 E Edison Ave	Fort Myers	FL	33916	9th	12th	1,762	S	1.88
Southwest Florida Juvenile Detention Cen	2525 Ortiz Ave	Fort Myers	FL	33905	5th	12th	52	SE	2.20
Fort Myers Academy	2515 Ortiz Avenue	Fort Myers	FL	33905	6th	12th	18	SE	2.26
Sw Fl Addiction Services-The Vince Smith	2450 Prince St	Ft Myers	FL	33916	6th	12th	6	SW	2.47
Manatee Elementary School	5301 Tice St	Fort Myers	FL	33905	Pre-K	5th	640	E	2.48
Oak Hammock Middle School	5321 Tice St	Fort Myers	FL	33905	6th	8th	1,422	E	2.59
Lee County Jail	2266 2Nd St	Fort Myers	FL	33901	7th	12th	3	SW	2.90
Edison Park Creative And Expressive Arts	2401 Euclid Ave	Fort Myers	FL	33901	Pre-K	5th	432	SW	3.42
Northern Palms Charter High School	13251 North Cleveland Ave	North Fort Myers	FL	33903	9th	12th	111	W	3.51
Fort Myers Middle Academy	3050 Central Ave	Fort Myers	FL	33901	6th	8th	572	SW	3.58
Colonial Elementary School	3800 Schoolhouse Rd E	Fort Myers	FL	33916	Pre-K	5th	655	S	3.69
Bayshore Elementary School	17050 Williams Rd	North Ft Myers	FL	33917	Pre-K	5th	596	N	3.72
Fort Myers High School	2635 Cortez Blvd	Fort Myers	FL	33901	9th	12th	1,850	SW	3.74
Coronado High School	3057 Cleveland Ave	Ft Myers	FL	33901	7th	12th	320	SW	3.79
Ray V. Pottorf Elementary School	4600 Challenger Blvd	Fort Myers	FL	33966	Pre-K	5th	652	S	4.00
J. Colin English Elementary School	120 Pine Island Rd	North Fort Myers	FL	33903	Pre-K	5th	540	NW	4.04
Pace School For Girls	3800 Evans Ave	Ft Myers	FL	33901	6th	12th	60	SW	4.15
City Of Palms Charter High School	2830 Winkler Ave Ste 201	Fort Myers	FL	33916	9th	12th	136	S	4.20
Paul Laurence Dunbar Middle School	4750 Winkler Avenue Ext	Fort Myers	FL	33966	6th	8th	995	S	4.21
Allen Park Elementary School	3345 Canelo Dr	Fort Myers	FL	33901	Pre-K	5th	890	SW	4.25



Lat: 26.659624, Long: -81.828329

Public & Private Schools Within 5 mi

1021 Marsh Ave, Fort Myers, FL 33905

5 mi Around Site

School Name	Address	City	State	ZIP	Lowest Grade	Highest Grade	Total Enrollment	Dir.	Distance (mi)
County Wide Exceptional Child Programs	2855 Colonial Blvd	Fort Myers	FL	33966	Pre-K	12th	81	S	4.43
Lee County Virtual Franchise	2855 Colonial Blvd	Fort Myers	FL	33966	Pre-K	12th	737	S	4.43
Lee County Virtual Instruction Program (D	2855 Colonial Blvd	Fort Myers	FL	33966	K	5th	0	S	4.43
Lee Virtual Instruction Program	2855 Colonial Blvd	Fort Myers	FL	33966	K	12th	0	S	4.43
Hancock Creek Elementary School	1601 Skyline Dr	North Fort Myers	FL	33903	Pre-K	5th	788	W	4.61
North Fort Myers Academy For The Arts	1856 Arts Way	North Fort Myers	FL	33917	Pre-K	8th	1,165	NW	4.72
Orangewood Elementary School	4001 Deleon St	Fort Myers	FL	33901	Pre-K	5th	586	SW	4.93

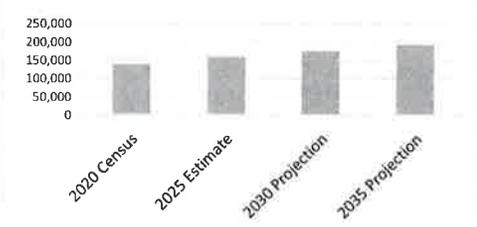
Private Schools: (6 total in 5 mi)

Rock Christian Academy	940 Tarpon St	Fort Myers	FL	33916	1st	12th	18	W	1.05
New Life Academy	3348 Edgewood Ave	Fort Myers	FL	33916	Pre-K	11th	96	W	1.15
Apostolic Revival Center Christian School	2100 Barden St	Fort Myers	FL	33916	Pre-K	5th	30	S	1.45
Classical Christian Academy Inc.	7101 Bayshore Rd	North Fort Myers	FL	33917	K	12th	88	N	3.43
St Michael Lutheran School	3595 Broadway	Fort Myers	FL	33901	Pre-K	8th	378	SW	4.11
Southwest Florida Christian Academy	3750 Colonial Blvd	Fort Myers	FL	33966	K	12th	548	S	4.32

Population & Household Summary

Population & Change		
	0 - 5 mi	0-15 min
High Needs Charter Schools	2	2
High Needs Public Schools	7	7
2025 Estimate	117,537	158,792
2030 Projection	126,309	174,539
2035 Projection	137,534	192,248
Growth 2020-2025	12.8%	15.3%
Growth 2025-2030	7.5%	9.9%
Growth 2030-2035	8.9%	10.1%

Change in Population - 0-15 mln



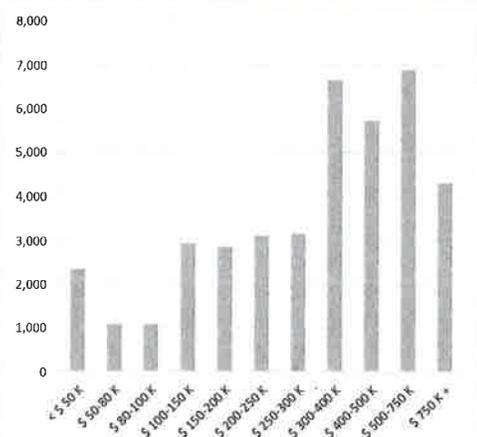
Households

	0 - 5 mi	0-15 min
2025 Estimate	49,019	65,596
Growth 2020-2025	13.5%	16.1%
Growth 2025-2030	7.6%	10.1%
Growth 2030-2035	9.1%	10.4%

Housing Value

Number of Housing Units by Value		
	0 - 5 mi	0-15 min
< \$ 50 K	2,114	2,336
\$ 50-80 K	966	1,085
\$ 80-100 K	1,101	1,080
\$ 100-150 K	2,781	2,921
\$ 150-200 K	2,488	2,846
\$ 200-250 K	2,659	3,095
\$ 250-300 K	2,260	3,148
\$ 300-400 K	4,418	6,644
\$ 400-500 K	3,301	5,723
\$ 500-750 K	3,757	6,879
\$ 750 K +	2,275	4,307

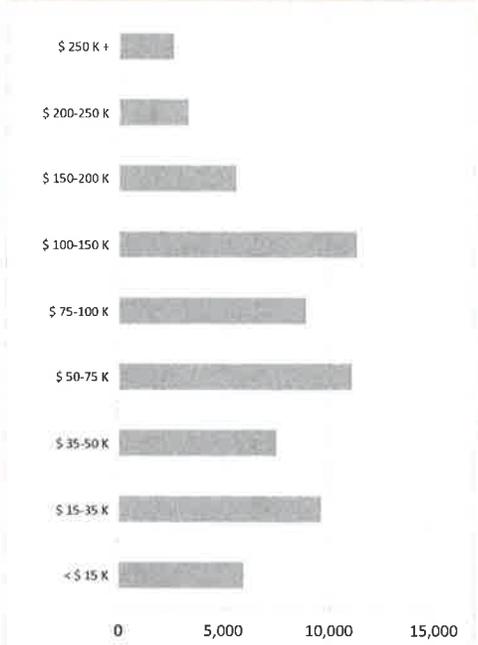
Number of Housing Units by Value - 0-15 min



Household Income

Household & Per Capita Income		
	0 - 5 mi	0-15 min
Average HH Income	\$ 90,239	\$ 98,258
Median HH Income	\$ 65,192	\$ 71,918
Per Capita Income	\$ 38,214	\$ 41,064

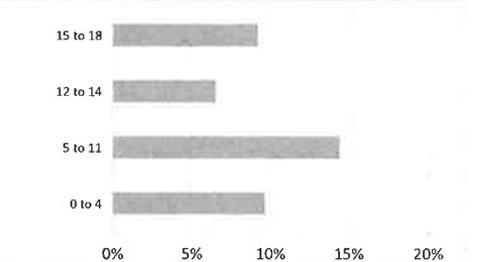
Number of Households by Income - 0-15 min



Age Distribution

Age by Cohort		
	0 - 5 mi	0-15 min
0 to 4	5,853	7,650
5 to 11	8,400	11,447
12 to 14	3,865	5,171
15 to 18	5,218	7,268

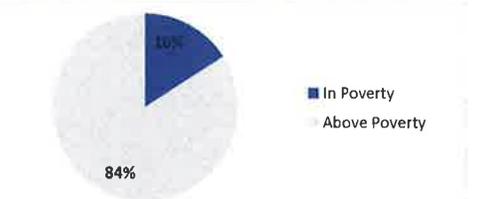
% Age - 0-15 min



Poverty

	0 - 5 mi	0-15 min
Households by Poverty	49,019	65,596
In Poverty	8,782	10,448
Above Poverty	40,237	55,148

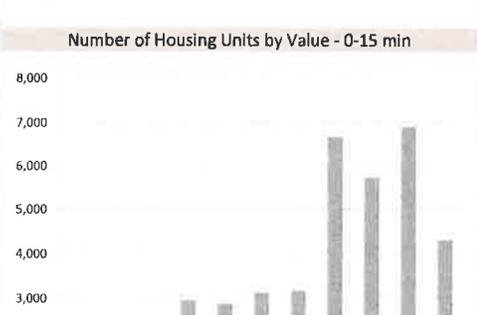
Poverty - 0-15 min



Education & Race

% Population by Educational Attainment (Age 25+)		
	0 - 5 mi	0-15 min
Less than 9th grade	8.4%	7.4%
Some High School	9.0%	7.4%
High School Graduate	30.8%	30.5%
Some College, no degree	18.8%	18.6%
Associate Degree	8.8%	9.8%
Bachelor's Degree	15.8%	16.8%
Master's Degree	5.8%	6.2%
Professional Degree	1.9%	2.2%
Doctorate Degree	0.9%	1.0%

% Population by Race - 0-15 min



% Population by Race

	0 - 5 mi	0-15 min
White	53.0%	53.0%
Black	16.9%	15.1%
Asian	1.8%	1.9%
Hispanic	26.1%	25.8%
Other	4.2%	4.2%

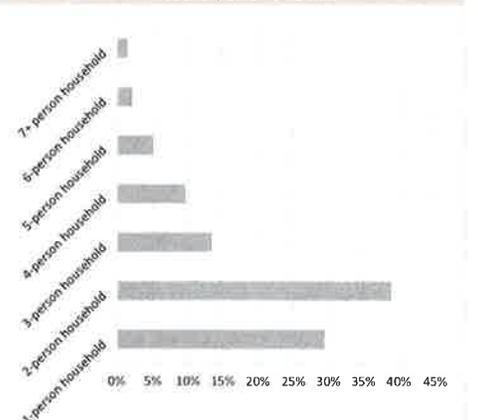
Households

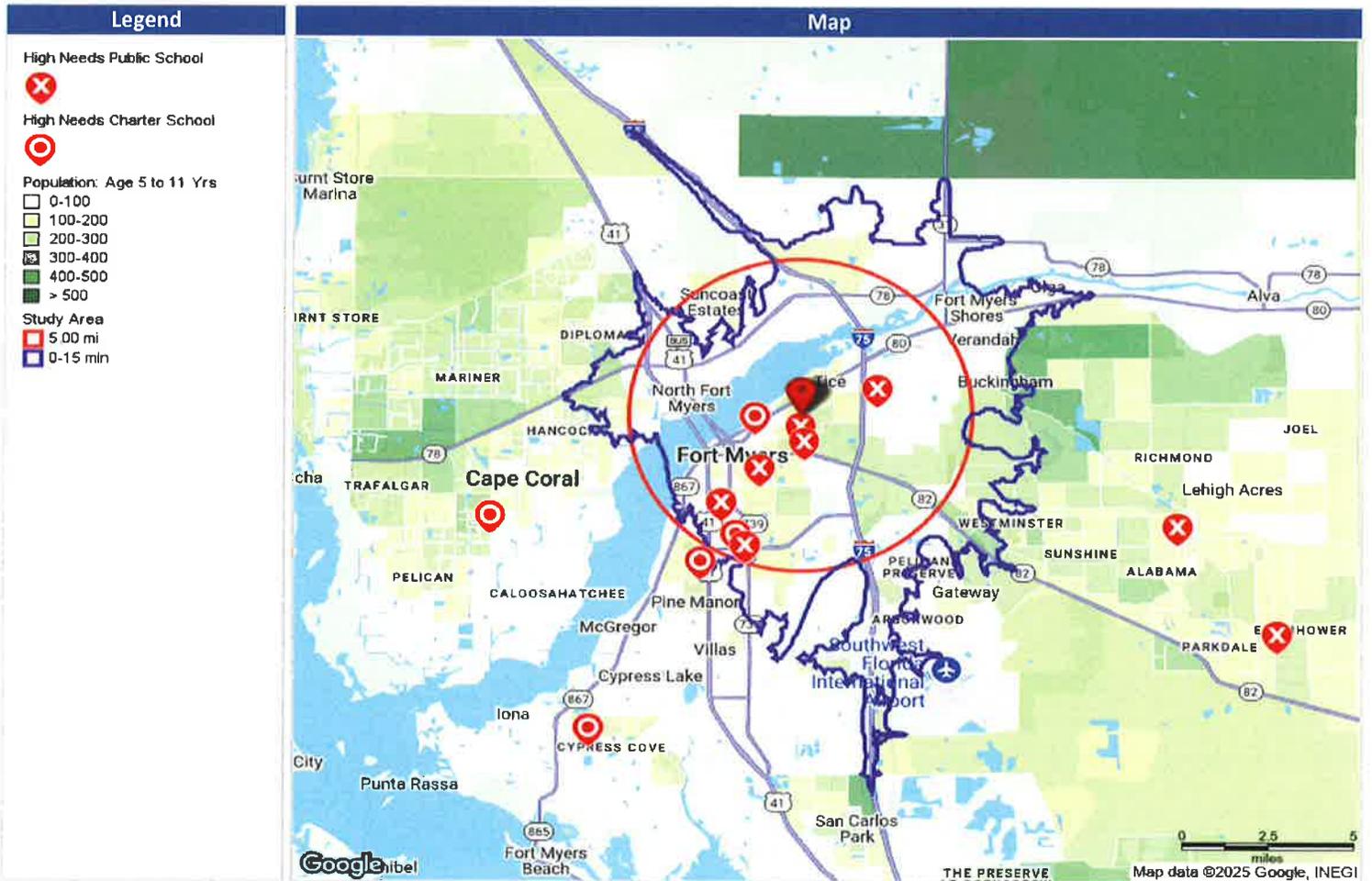
Average Family Size		
	0 - 5 mi	0-15 min
2025 Estimated Size	2.33	2.36
2030 Projection Size	2.33	2.37
2035 Forecast Size	2.33	2.37

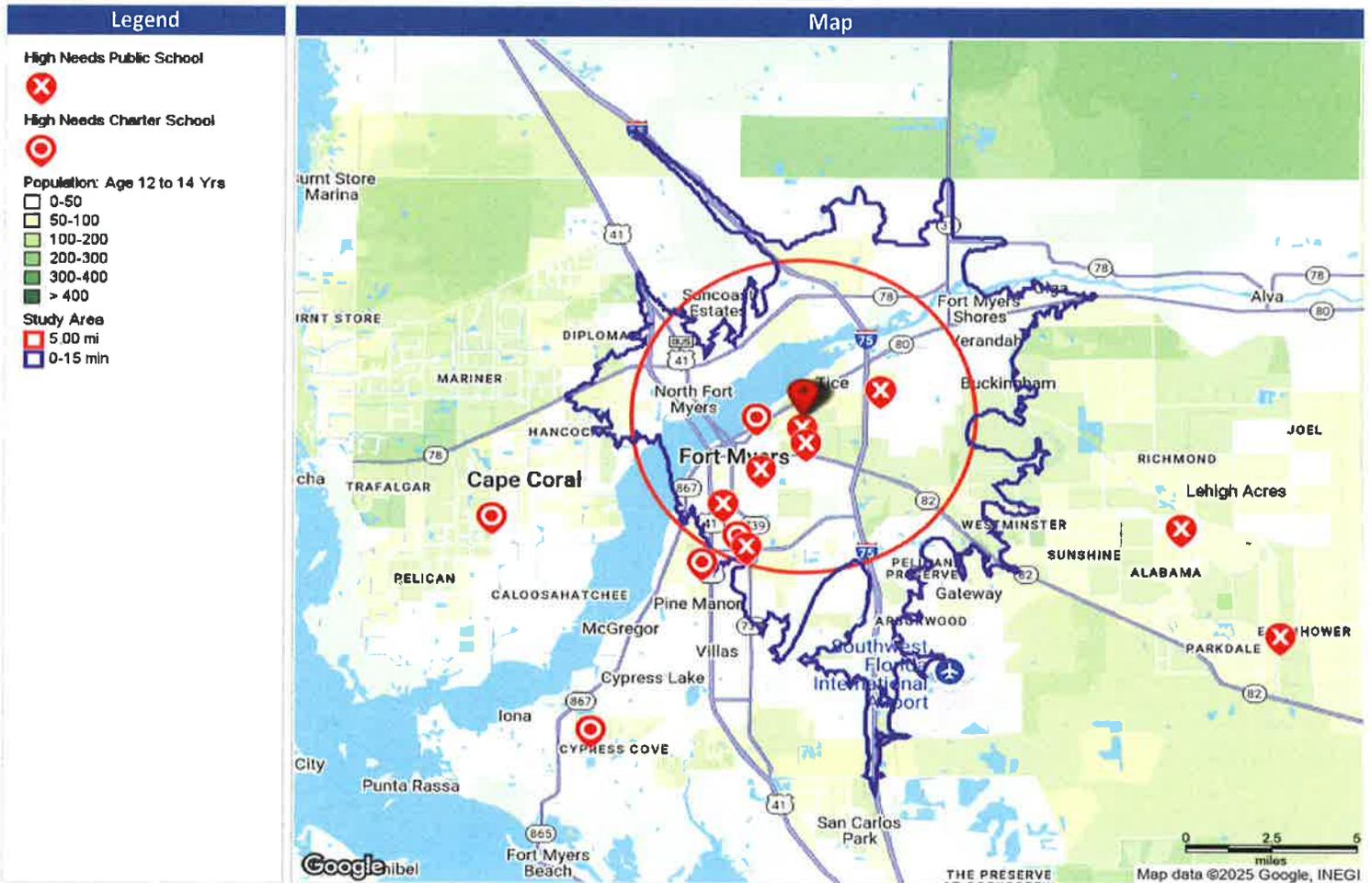
Household Size

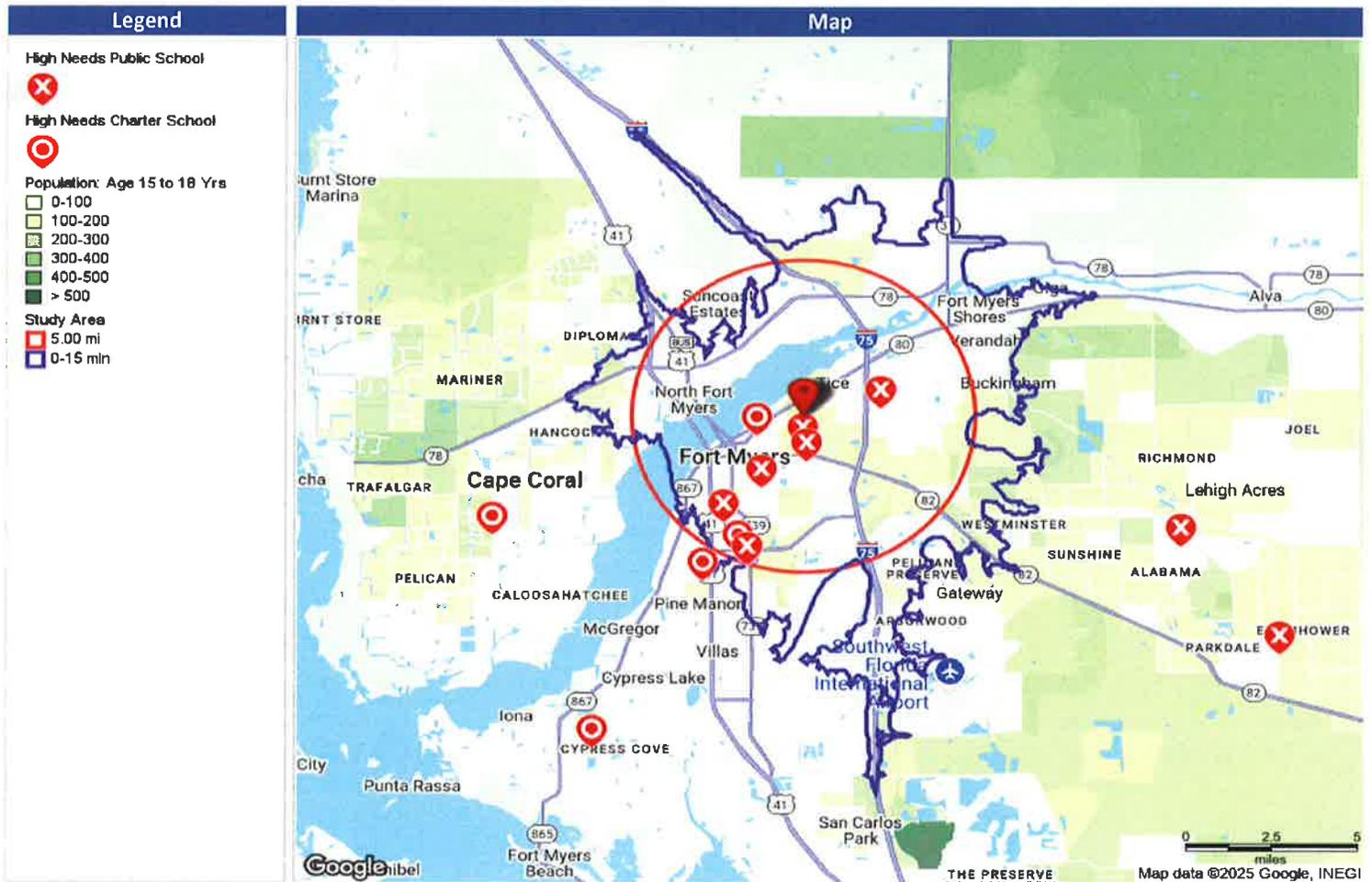
	0 - 5 mi	0-15 min
1-person household	15,969	19,357
2-person household	18,247	25,539
3-person household	6,375	8,772
4-person household	4,365	6,337
5-person household	2,386	3,302
6-person household	972	1,365
7+ person household	706	925

% Household Size - 0-15 min





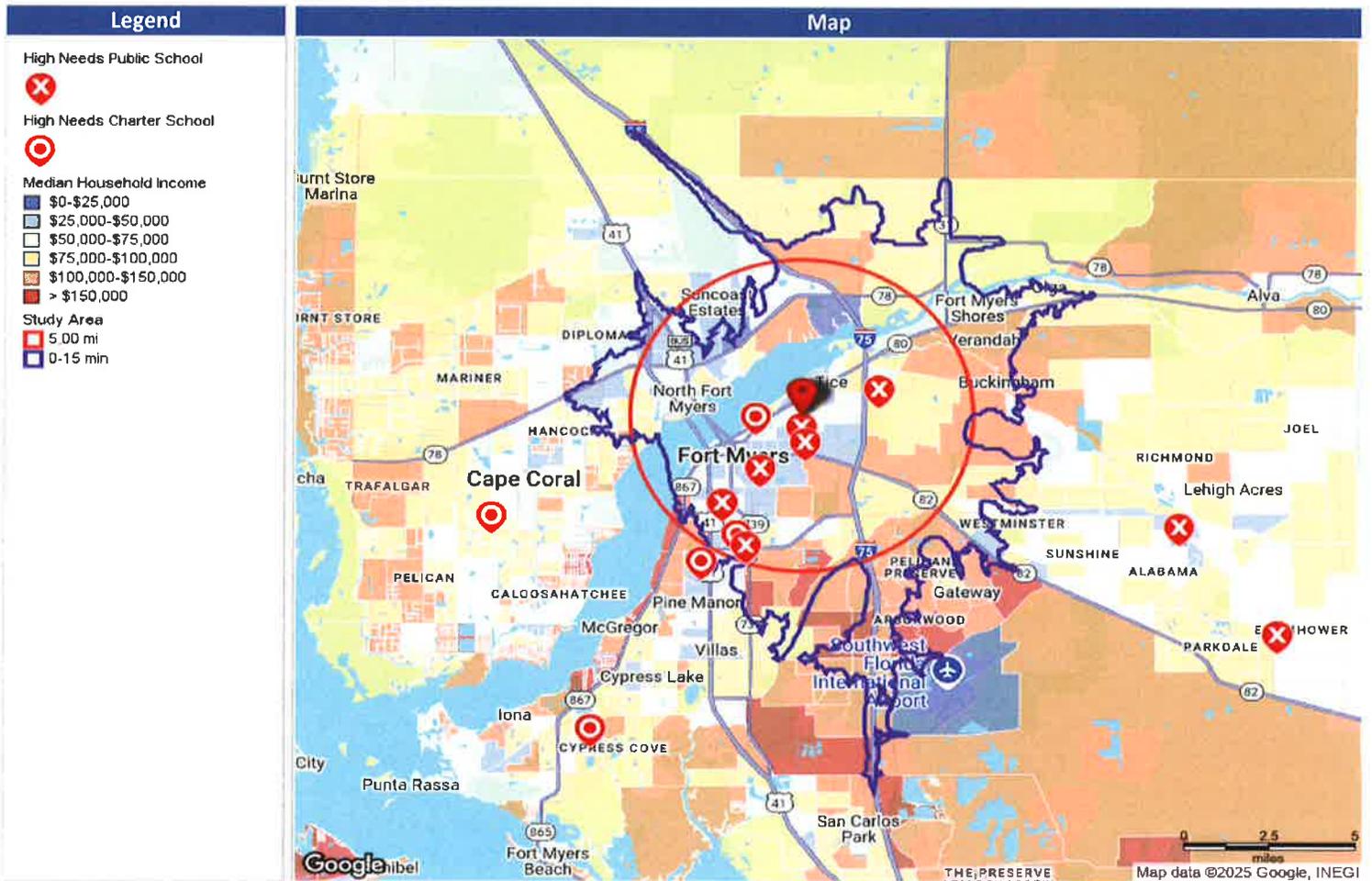


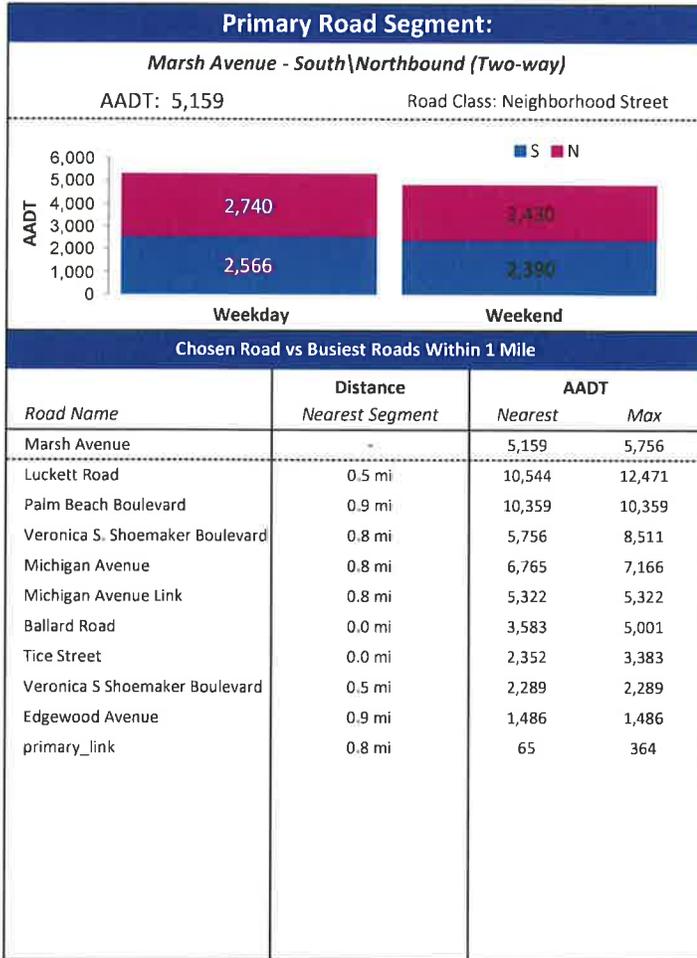


Median Household Income

1021 Marsh Ave, Fort Myers, FL 33905

5 mi & 15 min Around Site





Demographic Profile		0 - 5 mi		0-15 min		Ft. Myers-Naples, FL DMA	
		Count	%	Count	%	Count	%
DEMOGRAPHIC SNAPSHOT	Daytime Population	56,801		75,956		495,109	
	2025 Population Estimate	117,537		158,792		1,593,954	
	2030 Population Projection	126,309		174,539		1,707,948	
	Avg. Ann. Pop. Growth % (2020-2025)	2.56%		3.06%		2.62%	
	Family Size						
	2025 Estimated Size	2.3		2.4		2.4	
	2030 Projection Size	2.3		2.4		2.4	
	2035 Forecast Size	2.3		2.4		2.4	
	Average HH Income	\$ 90,239		\$ 98,258		\$ 123,193	
	POPULATION BY AGE	Age 0 to 4	5,853	5.0%	7,650	4.8%	65,034
Age 5 to 14		10,953	9.3%	14,872	9.4%	126,648	7.9%
Age 14 to 18		5,165	4.4%	7,089	4.5%	66,143	4.1%
Age 18 to 22		5,285	4.5%	7,185	4.5%	68,274	4.3%
Age 22 to 25		3,987	3.4%	5,382	3.4%	51,186	3.2%
Age 25 to 30		7,053	6.0%	8,906	5.6%	76,179	4.8%
Age 30 to 35		7,430	6.3%	9,377	5.9%	75,076	4.7%
Age 35 to 40		7,295	6.2%	9,461	6.0%	78,685	4.9%
Age 40 to 45		6,683	5.7%	8,983	5.7%	79,164	5.0%
Age 45 to 50		6,033	5.1%	8,200	5.2%	76,637	4.8%
Age 50 to 55		5,902	5.0%	8,046	5.1%	82,433	5.2%
Age 55 to 60		6,590	5.6%	8,959	5.6%	94,322	5.9%
Age 60 to 65		7,712	6.6%	10,459	6.6%	113,260	7.1%
Age 65 to 70		8,068	6.9%	11,114	7.0%	124,944	7.8%
Age 70 to 75		7,575	6.4%	10,963	6.9%	130,470	8.2%
Age 75 to 80		7,132	6.1%	10,348	6.5%	128,032	8.0%
Age 80 to 85		4,853	4.1%	6,724	4.2%	88,678	5.6%
Age 85 and over	3,966	3.4%	5,074	3.2%	68,789	4.3%	

Demographic Profile		0 - 5 mi		0-15 min		Ft. Myers-Naples, FL DMA	
		Count	%	Count	%	Count	%
RACE	White	59,998	51.0%	84,126	53.0%	1,029,391	64.6%
	Black	19,893	16.9%	23,943	15.1%	112,517	7.1%
	Asian	2,094	1.8%	3,072	1.9%	24,423	1.5%
	Hispanic	30,660	26.1%	40,983	25.8%	375,619	23.6%
	Other	4,892	4.2%	6,667	4.2%	52,004	3.3%
EDUCATIONAL ATTAINMENT	Population Age 25+ by Educational Attainment	86,293		116,615		1,216,669	
	Less than 9th grade	7,206	8.4%	8,663	7.4%	58,779	4.8%
	Some High School	7,729	9.0%	8,585	7.4%	67,894	5.6%
	High School Graduate	26,583	30.8%	35,624	30.5%	355,767	29.2%
	Some College, no degree	16,199	18.8%	21,738	18.6%	234,183	19.2%
	Associate Degree	7,619	8.8%	11,460	9.8%	117,487	9.7%
	Bachelor's Degree	13,643	15.8%	19,620	16.8%	231,640	19.0%
	Master's Degree	4,968	5.8%	7,251	6.2%	103,769	8.5%
	Professional Degree	1,599	1.9%	2,549	2.2%	30,562	2.5%
	Doctorate Degree	747	0.9%	1,126	1.0%	16,588	1.4%
HOUSEHOLDS BY WEALTH	Estimated Households by Wealth	49,019		65,596		662,292	
	0 and under*	8,930	18.2%	11,591	17.7%	106,882	16.1%
	1 to 4,999	4,647	9.5%	5,920	9.0%	51,950	7.8%
	\$5,000 to \$9,999	2,386	4.9%	3,079	4.7%	27,904	4.2%
	\$10,000 to \$24,999	3,232	6.6%	4,238	6.5%	40,316	6.1%
	\$25,000 to \$49,999	3,370	6.9%	4,491	6.8%	44,715	6.8%
	\$50,000 to \$99,999	5,049	10.3%	6,785	10.3%	69,239	10.5%
	\$100,000 to \$249,999	8,714	17.8%	11,854	18.1%	125,286	18.9%
	\$250,000 to \$499,999	6,145	12.5%	8,476	12.9%	92,436	14.0%
\$500,000+	6,546	13.4%	9,163	14.0%	103,564	15.6%	



Demographic Profile		0 - 5 mi		0-15 min		Ft. Myers-Naples, FL DMA	
		Count	%	Count	%	Count	%
HOUSEHOLD INCOME	Income by Households	49,019		65,596		662,292	
	< \$ 15 K	4,977	10.2%	5,928	9.0%	41,506	6.3%
	\$ 15-35 K	7,941	16.2%	9,587	14.6%	75,128	11.3%
	\$ 35-50 K	6,016	12.3%	7,466	11.4%	65,850	9.9%
	\$ 50-75 K	8,886	18.1%	11,045	16.8%	107,316	16.2%
	\$ 75-100 K	6,407	13.1%	8,868	13.5%	89,820	13.6%
	\$ 100-150 K	7,636	15.6%	11,296	17.2%	123,014	18.6%
	\$ 150-200 K	3,541	7.2%	5,559	8.5%	69,866	10.5%
	\$ 200-250 K	2,027	4.1%	3,277	5.0%	50,282	7.6%
	\$ 250 K +	1,588	3.2%	2,571	3.9%	39,510	6.0%
	Median HH Income	\$ 65,192		\$ 71,918		\$ 85,967	
	Average HH Income	\$ 90,239		\$ 98,258		\$ 123,193	
HOUSING	Owner-Occupied Housing Units by Value	28,487		40,840		492,659	
	< \$ 50 K	2,114	7.4%	2,336	5.7%	14,223	2.9%
	\$ 50-80 K	966	3.4%	1,085	2.7%	7,883	1.6%
	\$ 80-100 K	1,101	3.9%	1,080	2.6%	5,240	1.1%
	\$ 100-150 K	2,781	9.8%	2,921	7.2%	16,980	3.4%
	\$ 150-200 K	2,488	8.7%	2,846	7.0%	19,406	3.9%
	\$ 200-250 K	2,659	9.3%	3,095	7.6%	25,190	5.1%
	\$ 250-300 K	2,260	7.9%	3,148	7.7%	33,520	6.8%
	\$ 300-400 K	4,418	15.5%	6,644	16.3%	73,838	15.0%
	\$ 400-500 K	3,301	11.6%	5,723	14.0%	65,854	13.4%
\$ 500-750 K	3,757	13.2%	6,879	16.8%	100,456	20.4%	
\$ 750 K +	2,275	8.0%	4,307	10.5%	99,443	20.2%	



Demographic Profile		0 - 5 mi		0-15 min		Ft. Myers-Naples, FL DMA	
		Count	%	Count	%	Count	%
OCCUPATIONS	Management	3,056		4,111		27,149	
	Business & financial operations	1,650		2,154		13,436	
	Computer & mathematical science	760		985		6,190	
	Architecture & engineering	687		913		4,736	
	Life, physical, & social science	468		569		3,151	
	Community & social services	1,642		1,996		14,275	
	Legal	804		852		3,162	
	Education, training, & library	3,461		4,179		25,422	
	Arts, design, entertainment, sports, & media	879		1,253		7,545	
	Healthcare practitioners & technical	4,770		5,830		43,923	
	Healthcare support	1,763		2,235		17,721	
	Protective service	1,037		1,252		7,053	
	Food preparation & serving related	3,402		4,577		35,749	
	Building & grounds cleaning & maintenance	2,268		3,169		23,614	
	Personal care & service	1,253		1,795		17,719	
	Sales & related	7,959		10,892		63,996	
	Office & administrative support	10,127		13,247		85,513	
	Farming, fishing, & forestry	73		105		918	
	Construction & extraction	3,025		4,799		28,365	
	Installation, maintenance, & repair	2,450		3,385		20,446	
Production	1,961		2,874		16,812		
Transportation & material moving	3,237		4,623		26,665		
Military	-		-		-		
Unclassified	69		159		1,549		
SEX	Current Year Estimated Male Population	58,394		78,354		775,403	
	Male Median Age	42.5		43.5		49.9	
	Current Year Estimated Female Population	59,143		80,437		818,551	
	Female Median Age	46.2		47.2		54.1	



**MARSH AVE CHARTER
CONCEPT PLAN**

FLORIDA STANDARD CHARTER CONTRACT

THE SCHOOL BOARD OF LEE COUNTY, FLORIDA

AND

TEAM SUCCESS, A SCHOOL OF EXCELLENCE OF LEE COUNTY, INC.

DBA

TEAM SUCCESS

This Contract ("Charter") is entered into this 5th day of April 2023, by and between the School Board of Lee County, Florida ("District"), a body corporate operating and existing under the Laws of the State of Florida, whose address is 2855 Colonial Blvd. Fort Myers, FL 33966, and Team Success, A School of Excellence of Lee County, Inc., doing business as Team Success, a non-profit organization, whose business address is 202 13th Avenue East, Bradenton, Florida 34208.

Definitions

Definitions: The following terms shall have the following meanings herein unless the context clearly requires otherwise:

Application shall mean the School's application for a Charter (including amendments) as submitted to and approved by the Sponsor.

Governing Board shall mean the governing board or body of the School.

Charter shall mean this Charter entered into between the School and the Sponsor.

County shall mean Lee County, Florida.

District shall mean the school district for the County as referenced in Art. IX, Section 4, Florida Constitution.

FDOE shall mean the Florida Department of Education.

High-Stakes Review shall mean an in-depth Sponsor review of important charter school performance data utilizing the agreed upon goals and objectives referenced in this Charter. This review differs from routine annual reports in terms of depth and comprehensiveness of the data reviewed.

School shall mean Team Success, A School of Excellence of Lee County, Inc., dba Team Success

Sponsor shall mean the School Board of Lee County as referenced in Art. IX, Section 4, Florida Constitution.

State shall mean the State of Florida.

Superintendent shall mean the superintendent of schools for the District as referenced in Art. IX, Section 4, Florida Constitution.

Section 1

A. Application is Approved:

- I. The Application is approved by the Sponsor. A copy of the Application is attached hereto as **Appendix 1** and constitutes a part of this Charter. In the event of any conflict between the Application and any other provision of this Charter, the Charter provision shall control.

B. Term of Charter:

1. Effective Date:

- i. This Charter shall become effective on the date it is approved by both parties.

2. Term:

- i. The term of this Charter shall be five (5) years commencing on July 1, 2024 and ending on June 30, 2029, unless terminated sooner as provided herein, or extended pursuant to Section 1.B.2.ii, herein. The term shall be automatically extended on a month-to-month basis until the Charter has been renewed, non-renewed, or terminated by the Sponsor.
- ii. If the parties cannot reach an agreement on the terms of a new contract, either party may request mediation from the FDOE, pursuant to Section 1002.33(7)(b), F.S. If the Commissioner of Education determines that the dispute cannot be settled through mediation, the dispute may be appealed to an administrative law judge appointed by the Division of Administrative Hearings. The administrative law judge has final order authority to rule on the dispute, including whether proposed provisions of the Charter violate the intended flexibility granted charter schools by statute.

3. Start-Up Date/Instructional Calendar: The School intends to follow the District's opening date each year and agrees that, absent good cause, it will open the same day as the District.

- i. The School's instructional calendar shall be consistent with that of the Sponsor's public school instructional calendar for each year of this Charter. The school shall provide instruction as set forth in Section 1011.61, Florida Statutes, but may provide instruction for additional hours or days. The School cannot open absent submission of all required Pre-Opening documents as specified in Section 11 of this Charter. The School may defer the opening of its operations for up to three (3) years to provide time for adequate facility planning. The School must provide written of such intent to the Sponsor and the parents of enrolled students at least thirty (30) calendar days before the first day of school. The first two (2) planning years will extend the term of this Charter. Failure to open the School after all available deferral years is good cause for termination of this Charter.

4. Charter Modification:

- i. This Charter may be modified during its initial term or any renewal term only upon approval of both parties. No such modification shall be enforceable unless it is in writing and approved by both the Governing Board and the Sponsor. If the modification involves changes to the grade levels, except as provided by law for high-performing charter schools, the School must provide information acceptable to the Sponsor relating to operational capacity, curriculum, budget, facilities, and staff.

5. Charter Renewal:

- i. This Charter may be renewed as provided for in Section 1002.33, or 1002.331, F.S. No later than September 15, in the final academic year of this Charter, the Sponsor shall provide notice to the School regarding the process and timeline for the grade levels, except as provided by law for high performing charter schools, the School must adhere to for completing the programmatic review required under Section 1002.33(7)(c)(l), F.S. Upon completion of the programmatic review, but no later than ninety (90) days prior to the end of the charter term, the Sponsor shall notify the governing board of the Charter School in writing of the proposed action to renew, terminate, or non-renew the charter, pursuant to Section 1002.33(8)(a), F.S. The Sponsor may not require the School to waive the provisions of Section 1002.331, F.S., or require a student enrollment cap that prohibits a high-performing charter school from increasing enrollment in accordance with Section 1002.331(2), F.S., as a condition of approval or renewal of the Charter.

6. Periodic Review and Evaluation.

- i. The Sponsor shall annually evaluate the Charter School on its performance and progress toward meeting the standards and targets included in this Charter, including academic achievement goals. If the term of this Charter exceeds five (5) years, the Sponsor shall conduct a High-Stakes Review at least every five (5) years and shall present the findings of the review to the Governing Board of the School.

C. Education Program and Curriculum:

1. Any material change(s) to the education program or curriculum as described in the approved Application or Charter requires Sponsor approval.
2. The School agrees to implement its educational and related programs as specified in the Application unless otherwise modified by this Charter.

3. The School shall make reading a primary focus of the curriculum and provide sufficient resources to identify and provide specialized instruction for students who are reading below grade level. The reading curriculum and instructional strategies shall be consistent with Florida Standards and grounded in scientifically-based reading research.
4. The school shall adopt the District's plan for English Language Learners, or implement an alternate District approved plan. If applicable, the School's plan for English Language Learners is attached hereto as Appendix 3. The plan must include sufficient information and detail to allow the Sponsor to determine legal sufficiency.
5. The School will establish the current incoming baseline standard of student academic achievement, the outcomes to be achieved, and the method of measurement that will be used, as described in the approved Application or otherwise described in this Charter. The school will adhere to the Florida Department of Education's Rules and Regulations to monitor the academic progress of all students and use the monitoring outcomes to formulate the academic plan for individual students.

D. Renewal, Non-Renewal, or Termination:

1. Non-Renewal/Termination of this Charter. The Sponsor shall make student academic achievement for all students the most important factor when determining whether to renew or terminate this Charter. The Sponsor may choose not to renew or terminate this Charter if it finds that any of the grounds below exist by clear and convincing evidence, as set forth in Section 1002.33(8), F.S.
 - i. Failure to participate in Florida's education accountability system created in Section 1008.31, F.S., as required in this Section, or failure to meet the requirements for student performance established pursuant to Section 2.A. of the Charter.
 - ii. Failure to meet generally accepted standards of fiscal management.
 - iii. Material violation of law.
2. The Sponsor shall notify the Governing Board in writing at least ninety (90) days prior to renewing, non-renewing, or terminating this Charter, following the procedures set forth in Section 1002.33(8), F.S.
 - i. If the Sponsor issues a notice of non-renewal or termination, the notice shall state in reasonable detail the grounds for the proposed action and stipulate that the Governing Board may, within fourteen (14) calendar days of receipt of the notice, request a hearing.
 - ii. A request for a hearing must be authorized by a vote of the Governing Board and be submitted pursuant to the Notice provisions of this Charter.

3. The Sponsor may immediately terminate this charter pursuant to Section 1002.33(8)(c), F.S.
 - i. Upon receipt of notice of immediate termination from the Sponsor, the School shall immediately provide the Sponsor access to the School's facilities along with security system access codes and access codes for all School owned or leased computers, software, networking, switching, and all other technical systems in the School's facilities or remotely located areas serving the School, and shall immediately make accessible all educational and administrative records of the School. Moreover, within two (2) business days, the School shall turn over to the Sponsor copies of all records and information regarding the accounts of all of the public funds held by the School.
 - ii. The Sponsor shall assume operation of the school throughout the pendency of the hearing as provided for in Section 1002.33(8)(d), F.S., unless the continued operation of the School would materially threaten the health, safety, or welfare of the students. Failure by the Sponsor to assume and continue operation of the School shall result in the awarding of reasonable costs and attorney's fees to the School if the School prevails on appeal. If the School prevails in an appeal through a final adjudication by an administrative law judge or by a final adjudication and mandate by the appellate court if an appeal to the appellate court is filed, the Sponsor shall, immediately, return to School all keys, security codes, all educational and administrative records of the School, and the School's facility. In that case, the School's Governing Board shall resume operation and oversight of the School.
 - iii. The School's instructional and operational employees may continue working in the School during the time that the Sponsor operates the School, at the Sponsor's option, but will not be considered employees of the Sponsor. Any existing employment contracts that any School personnel may have with the School may not be assumed or transferred to the Sponsor or any entity created by the Sponsor during the assumption of operations of the School unless the Sponsor or its entity, and the School, agree otherwise. The Sponsor reserves the right to take any appropriate personnel action regarding the School's employees.
4. If the School elects to terminate or non-renew the Charter, it shall provide reasonable prior notice of the election to the Sponsor indicating the final date of operation as voted by the Governing Board at a publicly noticed meeting. A board resolution signed by the School's Governing Board chair and secretary, indicating support of this action, shall accompany the written notification provided to the Sponsor. The School agrees that such notification shall be considered a voluntary termination by the Governing Board and a waiver of its right to a hearing or appeal.

5. Upon notice of termination or non-renewal the School shall not remove any public property from the premises without written Sponsor approval.

E. Post-Termination Provisions:

1. If this Charter is not renewed or is terminated, the School shall be responsible for all the debts of the School. The District shall not assume the debt from any contract for services including lease or rental agreements, made between the School and a third party, except for a debt previously detailed and agreed upon, in writing, by both the Sponsor and the Governing Board and that may not reasonably be assumed to have been satisfied by the Sponsor.
2. In the event of termination or non-renewal of this Charter, any and all leases existing between the District and the School shall be automatically cancelled, unless the lease provides otherwise. In no event shall the District be responsible under any assignment of a lease for any debts or obligations of the School incurred prior to such assignment.
3. In the event of termination or non-renewal, any students enrolled at the School may be enrolled at their home District school, or any other school, consistent with the District's student transfer procedures including transfer of all student records to the receiving school.
 - i. All assets of the School purchased with public funds, including supplies, furniture, and equipment, will revert to full ownership of the Sponsor (subject to any lawful liens or encumbrances) or as otherwise provided by law. Any unencumbered public funds from the School, property, and improvements of the Sponsor, furnishings, and equipment purchased with public funds, or financial or other records pertaining to the School, in the possession of any person, entity, or holding company, other than the School, shall be held in trust upon the Sponsor's request, until any appeal is resolved.
 - ii. If the School's accounting records fail to clearly establish whether a particular asset was purchased with public funds, then it shall be presumed public funds were utilized and ownership of the asset shall automatically revert to the Sponsor.
4. Final Audit: Pursuant to Section 1002.33, F.S., upon notice of non-renewal, closure, or termination, an independent audit shall be completed within thirty (30) days to account for all public funds and assets. During the fiscal year in which the termination or non-renewal occurs, the Sponsor may withhold from the School's FEFP funds, without penalty or interest, an amount necessary to cover the costs for a final financial audit of the School. The audit shall be conducted by an independent certified public accountant.

F. General Statutory Requirements:

1. The School shall not discriminate in educational programs/activities or employment and shall provide equal opportunity for all as required by Federal, State, and local laws, rules, regulations, and court orders.
2. Additionally, the School shall comply with those statutes that specifically apply to charter schools as set forth in Section 1002.33 generally, subsection 1002.33(16), and other applicable State laws. The School agrees that it will abide by all Federal and State laws, statutes, rules, and regulations applicable to charter schools and also abide by the terms and conditions of the Charter.

Section 2: Academic Accountability

Academic achievement for all students shall be the most important factor when considering whether to renew, non-renew, or terminate this charter.

A. Annual Objectives:

1. By September 15 of each year the Sponsor shall provide the School with academic student performance data on state-required assessments for each student attending the School that was enrolled in the prior year in another public school, pursuant to Section 1002.33(7)(a)(3), F.S. The Sponsor may fulfill this requirement by providing the School access to the data.
2. By September 15 of each year, the Sponsor shall provide the School with the rates of academic progress for the prior year for comparable student populations in the District. The data shall include proficiency and growth on state assessments for English Language Arts and Mathematics by grade grouping (grades 3-5, 6-8, 9-12) for the following student groups:
 - i. Students scoring a level 1 on prior year assessment.
 - ii. Students scoring a level 2 on prior year assessment.
 - iii. Students scoring a level 3 or higher on prior year assessments.
 - iv. Students with disabilities.
 - v. English Language Learners.
3. By October 15 of the first year of the School's operation, the School shall provide its proposed academic achievement goals for the current year to the Sponsor. The academic achievement goals shall include, at a minimum, growth, and proficiency on state assessments, and may include performance on additional assessments included in the approved Application. If the School will not serve students in grades that participate in the statewide assessments the academic achievement goals shall be based on the assessments included in the approved application, and at least one assessment administered in traditional public schools in the District.

B. Assessments:

1. State-required assessments: All students at the School will participate in all State assessment programs and assessments required by law. The School shall facilitate required alternate assessments and comply with state reporting procedures.
2. Additional Assessments: Students may participate in any or all District assessment programs in which the District students in comparable grades or schools participate and shall participate in any other assessments as described in the Application. The School shall be responsible for the costs of District assessments that are not required by law or this Charter, except those developed with federal funds or those developed using Florida's Item Bank and Test Platform.
3. If an IEP, 504 Plan or an EP for a student indicates accommodations or an alternate assessment for participation in a State assessment, or District assessment, as applicable, the School will facilitate the accommodations or alternate assessment and comply with State reporting procedures.
4. All School personnel involved with any aspect of the testing process must abide by State policies, procedures, and standards regarding test administration, test security, test audits, and reporting of test results
 - i. The Sponsor shall invite the School staff to District offered training related to State assessment administration and, as applicable, District Assessment administration, at no cost to the School.
 - ii. The Sponsor shall provide to the applicable School staff all services or support activities that are routinely provided to the Sponsor's staff regarding implementation of District and State-required assessment activities.
 - iii. The School shall designate a testing coordinator and shall be responsible for proper test administration.
 - iv. The School shall permit the Sponsor to monitor or proctor all aspects of the School's test administration, if the Sponsor deems it necessary.
5. The District shall provide the School with reports on District and State assessments in the same manner and at the same time as for all public schools in the District.
6. The School shall, at its expense, provide adequate technological infrastructure to support all required online test administration.

C. Student Promotion and Graduation:

1. The School's student promotion policy shall be consistent with the provisions of the Application and applicable Florida law. The School will adopt the Sponsor's student progression plan.

2. The School's policy for determining that a student has satisfied the requirements for graduation shall be consistent with the provisions of the Application, and Florida law.
3. Schools that serve students in grade 12 shall annually notify parents in writing the accreditation status of the school and the implications of non-accreditation, if applicable. The notification may be provided in the parent handbook.

D. Data Access and Use Pursuant to Statute:

1. The School agrees to allow the District reasonable access to review its data sources in order to assist the District in making a valid determination about the degree to which student performance requirements, as stated in this Charter, have been met.

E. School Website:

1. The School shall maintain a website that displays information regarding the school; the school's academic performance; the names, telephone numbers, and e-mail addresses of the governing board members; the name, telephone number, and e-mail address of the local representative of the governing board; the programs at the school; any management companies, service providers, or education management corporations associated with the school; the school's current annual budget and most recent independent financial audit; the school's annual grade; the school's accreditation status; and on a quarterly basis, the minutes of the governing board meetings.
2. This information shall be provided in a publicly accessible and easily located portion of the school's website, such that access to this information shall not require the creation of a school or website account, use of a password, or any other limiting factor.

Section 3: Students

A. The School is authorized to serve students in grades K through grade 12.

1. The School may provide enrollment preferences as allowed for in Section 1002.33(10), F.S. Further, the School may limit the enrollment process to target specific student populations as set forth in Section 1002.33(10)(e), F.S., or as described in the approved Application.
2. The School will accept all eligible students in accordance with federal and state anti-discrimination laws and in accordance with the Florida Educational Equity Act, Section 1000.05(2)(a), F.S. The School will not discriminate on the basis of race, gender, ethnicity, religion, national or ethnic origin, or disability in the admission of students.

- i. The School may not request prior to enrollment, through the application or otherwise, information regarding the student's prior academic performance. Pursuant to section 1002.33(7), Florida Statutes, admission or dismissal must not be based on a student's academic performance.
- 3. Section 1002.33(10)(f), F.S., defines student eligibility to include students with disabilities and students served in English for Speakers of Other Languages programs and provides them with an equal opportunity of being selected for enrollment in a charter school.
- 4. The School shall be non-sectarian in its programs, admissions policies, employment practices, and operations. The School will meet all applicable state and local health, safety, and civil rights requirements. The School will comply with all applicable provisions of the Marjory Stoneman Douglas High School Public Safety Act, including the following:
 - i. Section 1006.12, relating to safe-school officers;
 - ii. Section 1006.07(7), relating to threat assessment teams;
 - iii. Section 1006.07(9), relating to School Environmental Safety Incident Reporting;
 - iv. Section 1006.07(6)(c), relating to adopting an active assailant response plan;
 - v. Section 943.082(4)(b), relating to the mobile suspicious activity reporting tool;
 - vi. Section 1012.584, relating to youth mental health awareness and assistance training.
- 5. The School will not participate in its Sponsor's plan for the mental health assistance allocation. The School will develop its own plan, and must submit that plan to its governing board for approval. After the plan is approved by the governing board, it must be timely provided to the school's sponsor; the sponsor will submit all school plans to the Florida Department of Education.

B. Non-Discrimination:

- 1. The School shall make reasonable efforts, in accordance with federal law, to achieve a racial or ethnic balance reflective of the community it serves or within the racial or ethnic range of other public schools in the District and shall not discriminate against students with disabilities who are served in Exceptional Student Education programs (ESE) and students who are served as English Language Learners (ELL).

2. If the District is operating under a federal order or other resolution or settlement agreement, the School shall comply with those requirements applicable to charter schools that are not considered a local education agency (LEA). The School is not required to comply with federal requirements applicable to charter schools also considered to be an LEA.

C. Recruitment:

1. The School will recruit throughout all segments of the community. This may include direct mailings, public advertisement utilizing the local and community press, and informational meetings at a variety of locations using both English and other languages where appropriate.

D. Eligible Students:

1. Each year, the School agrees to enroll an eligible student by accepting a timely application through deadlines as determined by the Governing Board and publicly advertised. If the target goal of students is not met by the deadline, and the School wishes to extend, the School will give sufficient public notice and extend the application deadline for a set time as determined and publicized by the Governing Board.
2. If, at the ten (10) day count, the registered enrollment as reflected in the Sponsor's data system is less than 75 % of the School's total projected enrollment, as described in either the approved application for the first year or as determined under the provisions of Section 3.F. of this Charter, the School shall, upon request by the Sponsor, submit a revised budget within thirty (30) days considering the reduced enrollment. Failure to provide the revised budget may constitute good cause for termination.
3. If the number of applications exceeds the capacity of the program, class, grade level, or building, all applicants shall have an equal chance of being admitted through a random selection process.
 - i. The School may give preference in admission to students or limit the enrollment as provided for in Section 1002.33(10), F.S.
 - ii. The School shall clearly indicate in its Policies and Procedures the lottery procedures and enrollment preferences the School will utilize.
4. Enrollment is subject to compliance with the provisions of Section 1003.22, F.S., concerning school entry health examinations and immunizations.
5. If this Charter is not renewed or is terminated, a student who attended the School may be enrolled in another public school pursuant to Sponsor policies.

6. A student may withdraw from the School at any time and enroll in another public school, as determined by District policy. The School shall work in conjunction with the parent(s) and the receiving school to ensure that such transfers minimize impact on the student's grades and academic achievement. Paperwork and files related to the student are to follow the student to the new school within three (3) business days.
7. To withdraw a student from a charter school during the fourth quarter of the academic year, the school will require that parents/guardians first notify the District's Department of Student Assignment to obtain a waiver. During the fourth quarter of the academic year, the school may not initiate or complete a withdrawal without a waiver.
8. The school may not enroll a student over the age of 18 if that student has been identified as a dropout or if there has otherwise been a break in the student's school enrollment.
9. Students at the School are eligible to participate in an interscholastic extracurricular activity at the public school to which the student would be otherwise assigned to attend pursuant to Section 1006.15(3)(d) and 1002.20(18)(c), F.S.

E. Class Size:

1. The School shall be compliant with Florida Constitutional Class Size Requirements, as applicable to charter schools.

F. Annual Enrollment Capacity: Student Enrollment capacity for the first year of operation under the 2023 Charter is set at 198, with a maximum of 602.

1. Preliminary Projected Enrollment: No later than November 1 of each year, the School shall provide to the Sponsor the School's Preliminary Projected Enrollment for the following school year. The Preliminary Projected Enrollment shall not constitute a cap on the School's enrollment for the following school year.
2. Annual Enrollment Capacity: The Annual Enrollment Capacity shall be annually determined by the Governing Board in conjunction with the Sponsor based on the factors set forth in Section 1002.33(10), F.S.
 - i. The School shall provide to the Sponsor by March 1 of each year of this Charter, or a date otherwise agreed to by the Sponsor and School, the current number of enrolled students and the proposed Annual Enrollment Capacity for the subsequent school year. Disagreement between the Sponsor and the School relating to Annual Enrollment Capacity will be resolved using the dispute resolution provisions in this Charter and Section 1002.33, F.S.
 - ii. The School shall not enroll students in excess of the physical capacity of the building, unless the School operates multiple sessions, in which case, the physical capacity of the School shall not be exceeded during any session.

- iii. The Annual Enrollment Capacity of a School that is designated as High-Performing pursuant to Section 1002.331, F.S., shall be determined by the Governing Board.
3. Final Enrollment Projection: No later than June 1 of each year, the School shall provide to the Sponsor the School's Final Enrollment Projection for the upcoming school year. For purposes of this Charter, Final Enrollment Projection is not Annual Enrollment Capacity, but is the School's projection for how many students will be enrolled when the school year begins and will serve as the basis for initial FEFP payments.

G. Maintenance of Student Records as Required by Statute:

1. The School shall maintain the confidentiality of student records as required by federal and state law.
2. The charter school shall maintain student records for current students in accordance with applicable Florida Statutes and State Board of Education rules. The Sponsor and School will develop mutually agreeable forms for submission of records required pursuant to the aforementioned requirements.
3. All permanent (Category A) records of students leaving the School, whether by graduation, transfer to another public school, or withdrawal to attend another school, will be immediately (within three (3) business days) transferred to the District in accordance with Florida Statutes. Records will be transmitted to the District's records retention department. The District will likewise transfer student records to the School within three (3) business days for students who transfer from the District to the School.
4. Records of student progress (Category B) will be transferred to the appropriate school if a student withdraws to attend another public school or any other school. Such transfer of records will occur within three (3) business days. The School may retain copies of the departing student's academic records created during the student's attendance at the School. The District will likewise transfer student records to the School within three (3) business days for students who transfer from the District to the School.
5. Upon the withdrawal of a student from the School, the School will retain the student's original records, except that such records will be immediately (within three (3) business days) transferred to another District school when requested by that school. The District will likewise transfer student records to the School within three (3) business days for students who transfer from the District to the School.
 - i. Requests for student records from public or private schools outside of the County and private schools within the County must be made in writing. Only copies of requested records may be provided.

- ii. Copies only of student records may be provided to parents upon their request unless the student is considered an eligible student under FERPA.
 - iii. The School will retain the student's record for three (3) years after student withdrawal or until requested by another District public school in this County, whichever comes first. At the end of the third year, all inactive student records will be returned to the District's records retention department.
6. Upon termination or closure of the School, all student education records and administrative records shall be transferred immediately (within three (3) business day) to the Sponsor's records retention office for processing and maintenance.
 7. The School will comply with all other public record retention requirements for non-student related records in a manner consistent with applicable Florida law. The School shall comply with Fla. Stat. Chapter 119 (the Public Records Act) and all other applicable statutes pertaining to public records.
 8. **IF THE SCHOOL HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, F.S., TO THE SCHOOL'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE DISTRICT CUSTODIAN OF PUBLIC RECORDS AT: 239-461-8420, OR BY E-MAIL TO: PublicRecords@leeschools.net, OR BY USPS MAIL TO: Lee County School Board, c/o Public Information Coordinator, 2855 Colonial Blvd., Fort Myers, FL 33966.**
 9. The Sponsor will ensure that all student records will be provided immediately to the School upon request and upon enrollment of students in the School from a District school.
 10. The School must maintain a record of all the students who apply to the School, whether or not they are eventually enrolled. The information shall be made available to the Sponsor upon written request. However, such requests may not be made until after the October survey period.
 - i. The School shall maintain documentation of each enrollment lottery conducted. Such documentation shall provide sufficient detail to allow the Sponsor to verify that the random selection process utilized by the School was conducted in accordance with Section 1002.33(10)(b), F.S. Records must be maintained in accordance with applicable record retention laws.

H. Exceptional Students:

1. Exceptional students shall be provided with programs implemented in accordance with applicable Federal, state, and local policies and procedures; and, specifically, the Individuals with Disabilities Education Act (IDEA), Section 504 of the Rehabilitation Act of 1973, Sections 1000.05 and 1001.42(4) (1) of the F.S., and Chapter 6A-6 of the Florida Administrative Code. This includes, but is not limited to:
 - i. A non-discriminatory policy regarding placement, assessment, identification, and selection.
 - ii. Free appropriate public education (FAPE).
 - iii. Individual Educational Plans (IEP's), to include an annual IEP meeting with the student's family.
2. The Sponsor will have the responsibility of conducting the evaluation of students referred for potential placement within exceptional student education in accordance with federal and state mandates. The School agrees that the Sponsor will perform all initial evaluations of students initially referred for placement/services within exceptional student education.
 - i. The Sponsor will also be responsible for all reevaluations. The School may obtain independent evaluations of students at its expense. These evaluations will be considered, but will not necessarily substitute, for an evaluation conducted by the Sponsor district's personnel.
3. Under 6A-6.03028(1)(d), the School shall ensure that all therapists providing services to the student participate in the student's annual and interim IEP meetings unless excused in writing by the parent. The student's IEP goals and benchmarks related to these areas are to be updated by the student's treating therapists.
4. Students with disabilities will be educated in the least restrictive environment and will be segregated only if the nature and severity of the disability are such that direct instruction with the use of supplementary aids and services cannot be achieved satisfactorily. Those students, whose needs cannot be adequately addressed at the School, as determined by the IEP team, will be referred to an appropriate placement within the District. Parents of students with disabilities will be afforded procedural safeguards in their native language, consistent with the manner that those safeguards are provided in the District's traditional schools or using the District's materials. Unless the School is specifically for students with disabilities, the School shall not request through the School's application a student's IEP or other information regarding a student's special needs, nor shall the School access such information prior to the enrollment lottery.
5. Upon enrollment or notice of acceptance sent to the student, the School may request from the District information related to the student's program and needs, including

the student's most recent IEP which shall be provided within ten (10) days. If the School believes, upon review of the IEP, that the student's needs cannot be met at the School an IEP meeting shall be convened within thirty (30) days. The Sponsor must be invited to the meeting, at which time the IEP team shall determine whether the School is an appropriate placement for the student.

6. The final placement determination is an IEP team/charter office committee decision in accordance with *IDEA Title 20 US. Code, Sec. 1413(a)(5)* which states that the responsibility of the LEA is to ensure a Free, Appropriate Public Education (FAPE) for all Exceptional Student Education students in its jurisdiction.
7. If the school has concerns about its ability to provide required accommodations to the student, the school will convey those concerns to the district ESE office for review and evaluation. All submitted ESE-related documentation will be reviewed by members of the ESE department and the charter office to determine whether the nature of the student's IEP needs prevent the student from continuing at the charter school. If the IEP team determines that the child cannot remain at the school, the ESE department/Sponsor will have the final determination on a District Placement.
8. A representative of the Sponsor must be invited to participate in all IEP meetings and will serve as the LEA representative. The Sponsor retains the right to determine whether or not to send a representative to such meetings. However, if no representative of the Sponsor will attend an IEP meeting, the Sponsor must designate which individual or employment position at the School will serve as LEA representative and must provide such individual with the training required to serve as LEA representative.
9. Gifted students shall be provided with programs implemented in accordance with state and local policies and procedures, F.S., and Chapter 6A-6, F.A.C.

I. Due Process Hearing:

1. A student, parent, or guardian who indicates at an IEP, EP, or 504 meeting that they wish to file for a due process hearing or file a State Complaint pursuant to State law and rules shall be given the appropriate forms by the School. These forms shall also be provided upon request at any other time.
2. Process hearing requests shall be forwarded to the Sponsor's ESE Director and the District's General Counsel within one (1) school day of receipt.
3. The Sponsor will select and assign an attorney in consultation with the School. The School may also hire an attorney at its cost to consult and cooperate with the Sponsor. Final decisions on legal strategies shall be made by the Sponsor's attorney in consultation with the School.
4. In cooperation with the assigned attorney, the School is responsible for scheduling resolution and mediation meetings as required under State and Federal law.

5. The Sponsor shall ensure that:
 - i. The due process hearing is conducted pursuant to applicable State laws and rules;
 - ii. A final decision is reached; and
 - iii. A copy of the decision is mailed to the parties.
6. The School shall bear all the costs associated with the administrative due process hearing, legal representation, discovery, court reporter, and interpreter. In the event that the student, parents, or guardians prevail, either through a hearing or settlement, the School shall pay any and all attorneys' fees, reimbursements, compensatory education, and any other costs incurred, agreed upon, or awarded; however, the District shall assume or reimburse the costs of the defense attributable to, caused by or through the fault of the District, if any. Costs and fees incurred will be automatically reduced from the FTE funds passed through the Sponsor to the School, without any penalty of interest, although the School may request and the parties agree to a payment plan.
7. If the School receives a complaint filed or becomes aware of an investigation, with the Office of Civil Rights or any other governmental entity and the complaint or investigation relates to the School and could involve the Sponsor, the School shall within one (1) school day notify the Sponsor and provide the Sponsor any documentation from the agency.
 - i. The School shall fully cooperate with the Sponsor during the investigation and proceeding and provide the Sponsor with any relevant information. The School shall bear all costs associated with the investigation. However, the Sponsor shall assume or reimburse the costs attributable to, caused by, or through the fault of the Sponsor, if any.

J. ESE administrative services:

1. ESE administrative Services covered by the administrative fee, pursuant to Section 1002.33(20), F.S., include professional development related to IEP development; access to any electronic IEP system or forms; initial evaluation for ESE placement; and other supports and services as agreed to by the School and the District.

K. English for Speakers of Other Languages (ESOL):

1. English Language learners will be served by English to Speakers of Other Languages (ESOL) certified personnel who will follow the District's Plan for English Language Learners (ELLs), or an alternate plan that has been approved by the Sponsor. A bilingual paraprofessional or teacher is required at schools having fifteen (15) or more ELLs who speak the same language. The School shall

be invited to attend the District's ESOL Procedures Training(s) and shall comply with applicable rules and regulations.

L. Dismissal Policies and Procedures:

1. The School shall implement the dismissal policies as described in the approved Application or subsequently submitted to and approved by the Sponsor. If the School materially revises the dismissal policies, it shall provide the Sponsor with the revised policies within thirty (30) days of adoption by the Governing Board. If the Sponsor determines that the revised dismissal policies violate applicable law it shall provide the School with written notice within thirty (30) days. The School shall have the opportunity to resubmit.
2. Upon the School's decision to implement dismissal, the School shall refer the student to the District for appropriate placement with the District.
 - i. Dismissal procedures shall be clearly defined in writing and included in any Parent Contract, shared with students and parents annually, and provided to the District no later than two (2) weeks prior to the opening of school each year. In each instance where dismissal is initiated, the parents will receive written notice of the dismissal including the reasons for dismissal and a summary of the actions taken to assist the student prior to dismissal. The District shall be provided a copy of the dismissal notice on the same day as the parent.
 - ii. The School shall work in conjunction with the parent(s) and the receiving school to assure that, to the greatest extent possible, such dismissals occur at logical transition points in the school year (e.g. grading periods or semester breaks) that minimize the impact on the student grades and academic achievement.
3. The School may withdraw a student involuntarily for failure to maintain eligibility, such as District residency requirements, or for a material violation of the School's Student Conduct Code, which must also be compliant with IDEA, Section 504 of the Rehabilitation Act, and the American with Disabilities Act (ADA) for a student with disabilities.
4. The School may not withdraw a student involuntarily for poor academic performance or for a minor infraction of the School's Code of Conduct. The School will ensure that no pressure, coercion, negotiation, or other inappropriate inducements may be used to attempt to have parents or guardians withdraw students from the School.

M. Student Code of Conduct, Suspension and Expulsion:

1. The School will maintain a safe learning environment at all times. The School shall adopt a Code of Student Conduct as described in the approved

Application. The School will report each month to the District the number of violations of the Code, by offense, to be included in the District's discipline reporting, as required by law. The School agrees that it will not engage in the corporal punishment of students.

- i. Students recommended for expulsion or placement in an alternative school will be referred to the Sponsor for appropriate disposition. If the student remains enrolled at the School while placed at an alternative school, costs for the alternative school charged to the School, if any, will not exceed the Sponsor's actual cost for such student unless mutually agreed to by the School and Sponsor in a contract negotiated separately from the Charter. Students with disabilities shall be afforded a manifestation determination if required by the Individuals with Disabilities Education Act.

N. School or Parent Contract:

1. The School agrees to submit any proposed Parent Contracts, including amendments, to the Sponsor for review by March 1 annually for the upcoming school year. The Sponsor shall approve the proposed Parent Contract or reject it if it does not comply with applicable law, within thirty (30) days of receipt. If the Sponsor rejects the proposed Parent Contract it shall provide its reasons for rejection in writing, detailing the legal insufficiency, and shall allow the School to resubmit a revised draft. If the School or Sponsor elects to resolve any dispute through the dispute resolution procedures, then the deadline for approving the Parent Contract will be extended through the conclusion of that dispute resolution process. The School may not accept monetary donations in lieu of volunteer hours.

Section 4: Financial Accountability

A. Revenue: State and Local:

1. **Basis for Funding: Student Reporting:**
 - i. School will report the daily attendance of each student to the District to meet District attendance reporting requirements, as required by law.
 - ii. The School agrees to report its student enrollment to the District as Provided in Section 1011.62, F.S., and in accordance with the definitions in Section 1011.61, F.S., at the agreed upon intervals and using the method used by the District when recording and reporting cost data by program.
 - iii. The District shall include the School's enrollment when recording and reporting cost data by program. The District shall include the School's enrollment in the District's report of student enrollment. The school shall

provide all required information within the same schedule required for all other Sponsor's schools. School agrees to complete initial enrollment and provide a report of enrolled students by May 12th of each year. The purpose of the aforementioned report is so the Sponsor is able to timely process the statutory FTE requirements. Nothing herein is designed to supplant anything set forth in Section 4 of this Agreement.

- iv. In the months of July and August, such reports shall be provided Monthly by submission on the first Monday of the month, until such time as the school year begins. The reports required by this paragraph shall include each student's name, grade, student identification number, and date of birth.
- v. The School shall use the Sponsor's electronic data processing software system and procedures for the processing of student enrollment, attendance, FTE collection, assessment information, IEP's, ELL plans, 504 plans, and any other required individual student plan. The Sponsor will schedule necessary trainings to include the School, and will also invite the School to any subsequent training for District staff, in the use of such system and procedures at no cost to the School. A representative of the School shall attend such training.
- vi. The Sponsor will schedule necessary trainings to include the School, and will also invite the School to any subsequent training for District staff, in the use of such system and procedures at no cost to the School. A representative of the School shall attend such training.
- vii. The Sponsor shall provide the School with equal access to the Sponsor's student information systems that are used by traditional public schools in the District.
- viii. If the School submits data relevant to FTE, Federal, or grant funding that is later determined through the audit procedure to be inaccurate, the School shall be responsible for any reimbursement to the State, the United States Department of Education, or the District for any errors or omissions in data that the School submitted provided that the District has timely sent notice to the School of alleged errors discovered through such audit(s) so that the School, on its own, or through the Sponsor, at the School's expense may participate in any proceedings to challenge or appeal such audit findings. After the final disposition of any appeals, the District shall deduct any such adjustments from the School's subsequent revenue disbursements evenly over the remaining months of the fiscal year or according to an agreed upon payment plan.
- ix. The District agrees to fund the School for the students enrolled as if they are in a basic program or a special program in a District school in a manner fully consistent with Florida law. The basis of the funding shall be the sum of the

District's operating funds from the Florida Education Finance Program (FEFP) as provided in Section 1011.62, F.S., and the General Appropriations Act, including gross state and local funds, discretionary lottery funds, and funds from the District's current operating discretionary millage levy, divided by the total funded weighted full-time equivalent students (WFTE) in the District; multiplied by the weighted full-time equivalent students for the School.

- x. If the School's students or programs meet the eligibility criteria in the law, the School shall be entitled to its proportionate share of in-program funds included in the total funds available in the FEFP by the Legislature, including transportation, the research-based reading allocation, and the Florida digital classrooms allocation and any other funds made part of the FEFP by the Florida Legislature.
- xi. Total funding for the School shall be recalculated during the year to reflect the revised calculations under the Florida Education Finance Program by the state and the actual weighted full-time equivalent students reported by the School during the full-time equivalent student survey periods designated by the Commissioner of Education.

2. Millage Levy, if applicable:

- i. The District shall provide additional funding to the School via any applicable capital outlay or operating millage levied by the Sponsor as required by law.

3. Fees to be Charged to the School by the District:

- i. The Sponsor may charge the School an administrative fee in an amount not to exceed the maximum rate allowed under Section 1002.33(20), F.S. Such fee shall be withheld ratably from the distributions of funds, defined in Section 1002.33(17)(b), F.S., to be made to the School under this Charter. Such fee shall cover only those services provided by the Sponsor which are required to be covered under such statute. If the School requests services from the Sponsor beyond those provided for in statute, the Sponsor and the School will enter into a separate written agreement approved by both parties.
- ii. The District shall provide the distribution of funds reconciliation simultaneously with each revenue disbursement to the School including any administrative and other fees and charges withheld.

4. Distribution of Funds Schedule:

- i. The Sponsor shall calculate and submit twelve (12) monthly or twenty-four bi-monthly payments to the account specified by the School. Each payment will be one-twelfth (1/12) or one twenty-fourth (1/24) of the

funds described in Section 4.A.1, above, less the administrative fee set forth in Section 4.A.3, above. The first payment will be made by July 15 of the School's first year of operation. Subsequent payments will be made no later than the 15th of each month beginning with August 15.

- ii. For the first two (2) years of this Charter, monthly payments will be calculated as follows:
 - a. July through October payment shall be based on the School's projected enrollment as described on the cover sheet of the approved Application, if a minimum of 75 percent of the projected enrollment is entered into the Sponsor's Student Information System by the first day of the current month.
 - b. Thereafter, the results of full-time equivalent student membership surveys shall be used in adjusting the amount of funds distributed monthly to the School for the remainder of the fiscal year. Payments will be adjusted retroactively for prior period adjustments.
- iii. For the following years of the Charter, monthly payments will be calculated as follows:
 - a. July through October payment shall be based on the School's Final Projected Enrollment as determined under the provisions of Section 3.F. of this Charter, if a minimum of 75 percent of the Final Projected Enrollment is entered into the Sponsor's Student Information System by the first day of the current month. Otherwise, the Sponsor shall fund the School based on the number of students actually registered as of the first day of the month.
 - b. Thereafter, the results of full-time equivalent student membership surveys shall be used in adjusting the amount of funds distributed monthly to the School for the remainder of the fiscal year.
 - c. Payments will be adjusted retroactively for prior period adjustments.
- iv. Payment shall not be made, without penalty of interest, for students in excess of the School facility's valid capacity as determined by the School's Certificate of Occupancy, Certificate of Use, or Fire Permit or in excess of the Annual Enrollment Capacity for the school year (whichever is less). In the event that the required county or municipality facility permits do not indicate a facility capacity, the School must submit a letter from the architect of record certifying the capacity of the facility.
- v. The Sponsor may withhold monthly payments, without penalty of interest, if the School's Certificate of Occupancy, Certificate of Use, or Fire Permit has expired or has otherwise become invalid. The School shall notify the

Sponsor immediately if any of the aforementioned documents have expired or become invalid. The Sponsor shall release, in full, all funds withheld under this provision when the School has cured the deficiency. Payments will not be withheld pending receipt of the School's Certificate of Occupancy, Certificate of Use, or Fire Permit for its initial location or any subsequent location, so long as the School has met applicable statutory deadlines for obtaining such approvals.

- vi. Additionally, funding for the School shall be adjusted during the year as follows:
 - a. In the event of a state holdback or a proration, which reduces District funding, the School's funding will be reduced proportionately to the extent required by law.
 - b. In the event that the District exceeds the state cap for WFTE for Group 2 programs established by the Legislature resulting in unfunded WFTE for the District, then the School's funding shall be reduced to reflect its proportional share of any unfunded WFTE.
- vii. The District shall make every effort to ensure that the School receives timely and efficient reimbursement of funds. Other than those payments provided for in this Charter, for which other requirements for timely payments have been made, the payment shall be issued no later than ten (10) working days after the District receives a distribution of state or federal funds. If a warrant for payment is not issued within ten (10) working days after the receipt of funding by the District, or the due date set forth in this Charter, the District shall pay to the School, in addition to the amount of the scheduled disbursement, interest at a rate of one percent (1%) per month calculated on a daily basis on the unpaid balance from the expiration of the ten (10) day period until such time as the warrant is issued.
- viii. Payment shall be made to the account in a state-approved depository specified and approved by the Governing Board at a public meeting.
- ix. Notwithstanding the foregoing, distribution of FTE funds may be withheld, upon written notice by the Sponsor, if any of the following required documents are more than thirty (30) days overdue:
 - a. The School's monthly/quarterly financial statement as required by State Board of Education Rule 6A-1.0080, F.A.C.
 - b. The School's annual financial audit as required by Section 218.39, F.S and this Charter. The Sponsor shall release, in full, funds withheld under this provision within ten (10) days of receipt of the documents that resulted in the withholding of funds.

B. Federal Funding:

1. Pursuant to Section 1002.33(17)(d), F.S., the Sponsor shall include the School in all requests for federal funds for which the School, or its students, is eligible, including without limitations, Title I, Title II, and IDEA funds. The Sponsor will provide copies of federal fund grant requests to the School no later than the date they are submitted to FDOE or a federal agency, as applicable.
2. Pursuant to Section 1002.33(17), F.S., unless otherwise mutually agreed to by the School and Sponsor, and consistent with state and federal rules and regulations governing the use and disbursement of federal funds, the Sponsor shall reimburse the School on a monthly basis for all invoices submitted by the School for federal funds available to the Sponsor for the benefit of the School, the School's students, and the School's students as public students in the District. If the School elects to receive funds in lieu of services, the following provisions apply:
 - i. The Sponsor shall provide to the School by July 15 of each year, or at other times of the school year if other federal funds become available, a projected annual allocation for all federal funds, as described above, that the School may draw as reimbursement for services provided. The projected annual allocation shall be based upon the School's Final Projected Enrollment as provided for in 3.F. of this Charter or other data as applicable to the federal funds to be allocated.
 - ii. The School shall provide to the Sponsor a plan that describes how the funds will be used in accordance with applicable federal requirements as required by law. The plan must include sufficient detail to allow review of the plan for compliance with applicable federal regulations. The Sponsor shall have thirty (30) days to review and approve the plan. If the Sponsor deems the plan unacceptable, the Sponsor shall provide the School with written notice detailing the deficiencies and provide an opportunity to cure.
 - iii. The School shall submit invoices by the 15th of each month to receive reimbursement for allowable expenses incurred during the prior month. The School shall maintain documentation of all expenditures in accordance with applicable law and provide to the Sponsor upon request. Expenditures shall be included in required monthly or quarterly financial statements.
 - iv. The Sponsor shall reimburse the School within thirty (30) days of receipt of the invoice. If the Sponsor determines that the invoice is insufficient, it shall provide written notice to the School within ten (10) days of receipt.
 - v. If the School and Sponsor mutually agree that the School will receive services funded through federal funds in lieu of the funds, such services will be provided to the school in the same manner as such services are provided to school district schools and to the students enrolled at school district schools.

- vi. The per-pupil allocation of Title I funds will be determined annually in accordance with federal and state Title I regulations by the District for that purpose. The allocation of Title I Funds shall be made in accordance with the Public Charter Extension Act of 1998 and all corresponding guidance and regulations and applicable Florida law.
- vii. Any capital outlay item purchased with Title I must be identified and labeled for Title I property audits. The property must be returned to the District if the School is no longer eligible for Title I funding.
- viii. Should the School receive Title I funds it will employ highly qualified staff: teachers that are certified and teaching in-field; Para-educators with two (2) years of college, an AA degree, or that have passed an equivalent exam.
- ix. If the School accepts Title I funds, the School will receive a separate parent involvement allocation that must be spent in support of parental involvement activities and the School will implement a parent involvement program subject to the provisions of Title I federal law, Section 1118 of NCLB.
- x. The District and regional Title I staff will provide technical assistance and support in order to ensure that Title I guidelines are being followed at the School and that students are meeting high content and performance standards.
- xi. Medicaid School Match Program Participation: Under the Medicaid Certified School Match Program, the School may be eligible to seek reimbursement for certain services provided to Medicaid-eligible students who qualify for services under the IDEA part B or C. In order to seek reimbursements, the School shall follow the procedures established by the Agency for Health Care Administration for Medicaid-reimbursable services to eligible students in the School.

C. Federal Grants:

- 1. The School agrees to comply with the District's rules, policies, and procedures for federal and state Grants Management for grants submitted through the District, which include, but are not limited to:
 - i. Working with the appropriate District staff to facilitate District's approval for all federal and state grant applications developed by the School for which the District will serve as fiscal agent.
 - ii. Submitting a grant application executive summary and grant description for each grant processed, and submitting an annual end-of-the-year Grant Final Report.
 - iii. Ensuring that all grant indirect costs are appropriated, if allowed, to the district for applicable Federal Grants that are approved, monitored and/or disbursed by the Sponsor. For purposes of the Public Charter School

Program Grant, authorized under Title V, Part B, of the Elementary and Secondary Education Act, no indirect costs may be appropriated to the Sponsor unless the School voluntarily agrees to such appropriation.

D. Charter School Capital Outlay Funds:

1. Application:

If the School meets the FDOE criteria for Charter School Capital Outlay Funds, the School must submit a Capital Outlay Plan pursuant to the process required by FDOE.

2. Distribution:

Should the School receive a Capital Outlay allocation, the District shall distribute such funds to the School within ten (10) days of receipt of such funds from the FDOE.

E. Restriction on Charging Tuition or Fees:

1. The School shall not charge tuition or fees, except those fees allowable by statute that are normally charged by other public schools in the District. If the School intends to charge fees, it shall submit its proposed fee schedule to the District

for review no later than March 1, prior to the School Year in which the fees are intended to be charged, or within thirty (30) days of contract execution for the initial school year.

- i. If the District believes that the proposed fee schedule does not meet the requirements of this subsection or applicable law, it will submit comments to the School and request additional information no later than thirty (30) days following receipt of the proposed fee schedule. If the parties are unable to resolve such issues, the matter will be submitted for alternative dispute resolution as set forth herein and under Florida law. Fees shall not be a barrier to enrollment.

F. Budget:

1. Annual Budget:

- i. The School shall annually prepare an operating budget for the School. The budget shall be formally adopted by the Governing Board at a scheduled public meeting. The adoption of the budget shall be documented in the minutes of the meeting. The School shall provide to the Sponsor a copy of the approved budget and a copy of the minutes of the Governing Board meeting documenting adoption of the budget, no later than August 30, for the fiscal year.

2. Amended Budget:
 1. Any amendments to the adopted budget shall be approved by the Governing Board at a scheduled meeting thereof and a copy provided to the District within ten (10) business days of the meeting at which the budget was amended.

G. Financial Records, Reports, and Monitoring:

1. Maintenance of Financial Records:
 - i. The School shall use the standard state format contained in the Financial and Program Cost Accounting and Reporting for Florida Schools (The Red Book) for all financial transactions and maintenance of financial records.
2. Financial and Program Cost Accounting and Reporting for Florida Schools:
 - i. The School agrees to do an annual cost accounting in a form and manner consistent with generally accepted governmental accounting standards in Florida. The financial statements are to be prepared in accordance with the provisions of Section 1002.33(9), F.S.
3. Financial Reports:
 - i. Monthly or Quarterly (High-Performing Schools/Systems) Financial Reports:
 - a. The School will submit a monthly or quarterly, as applicable, financial statement pursuant to Section 1002.33(9), F.S., and Rule 6A-1.0081, Florida Administrative Code, to the Sponsor no later than the last day of the month following the month being reported or in the case of a High-Performing charter school, financial reports shall be submitted quarterly as provided by Florida law. The monthly or quarterly report will be in the format prescribed by the FDOE.
 - b. The parties agree that the Sponsor may reasonably request, in accordance with Section 1002.33(5)(b)(1)(j), F.S., documents on the School's financial operations beyond the monthly financial statement, and the School shall provide them in a reasonable timeframe.
 - ii. Annual Property Inventory:
 - a. The School will submit annually to the Sponsor a property inventory of all capital assets or additions to capital assets purchased with public funds (including grant funds). This includes new or existing buildings, improvements to grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, new and replacement equipment, and software. This shall include furniture, fixtures, and equipment. The property inventory shall include the date of purchase, description of the item purchased, the cost of the item, and the item location. The property inventory shall be submitted to

the sponsor annually at the same time School's Annual Audit is submitted.

iii. Program Cost Report:

- a. The School agrees to deliver to the Sponsor its annual cost report in a form and manner consistent with generally accepted governmental accounting standard in Florida, no later than the last business day in July.

iv. Annual Financial Audit:

- a. The School will annually obtain a financial audit, from a licensed Certified Public Accountant or Auditor, selected pursuant to Section 218.391, F.S. The audit will be performed in accordance with Generally Accepted Auditing Standards; Governing Standards and the Rules of the Auditor General for the State of Florida. The School will provide a copy of its annual financial audit (including any School responses to audit findings) to the Sponsor no later than September 30. The School shall provide the unaudited financial statements to Sponsor to September 1 of each year.
- b. The Sponsor reserves the right to perform additional audits and investigations at its expense as part of the Sponsor's financial monitoring responsibilities as it deems necessary to ensure fiscal accountability and sound financial management.

v. Form 990, if applicable:

- a. The School shall organize as, or be operated by, a nonprofit organization. If the School has obtained federal tax-exempt status as a 501(c)(3) organization, the School shall provide the Sponsor copies of any correspondence from the Internal Revenue Service (IRS) confirming the School's 501(c)(3) status and will provide to the Sponsor a copy of its annual Form 990 within fifteen (15) business days after filing it with the IRS. Notwithstanding anything set forth in this Charter, the Sponsor does not covenant to extend or pledge its own tax-exempt status in any way for the use and benefit of the School.

vi. Financial Documents:

- a. The School shall provide all required financial documents noted herein in a timely manner consistent with the terms of this Charter.

4. The School's fiscal year shall be July 1 - June 30.

5. If the School's annual financial audit reveals a deficit financial position, the auditors are required to notify the School's Governing Board, the Sponsor, and the FDOE in writing. The auditor shall report such findings in the form of an exit interview to the principal or the principal administrator of the School and the chair of the Governing Board within seven (7) business days after finding the deficit position.
6. A final annual financial audit report shall be provided to the entire Governing Board, the Sponsor, and the FDOE within fourteen (14) business days after the exit interview.
7. If the School experiences one of the financial conditions included in Section 1002.345, F.S., it shall address such findings as required by law.

H. Financial Management of School:

1. The Governing Board shall be responsible for the operation and fiscal management of the School. The fiscal management of the School shall be conducted in a manner consistent with the provisions of the Application.
2. The School shall adhere to any additional applicable financial requirements mandated by State or Federal laws and regulations.
3. Notwithstanding anything else herein to the contrary, the Sponsor shall not:
 - i. Guarantee payment for any purchases made by the School;
 - ii. Guarantee payment for any debts incurred by the School;
 - iii. Guarantee payment for any loans taken out by the School;
 - iv. Lend its good faith and credit in order for the School to obtain a loan or other forms of credit;
 - v. The School shall not suggest or represent to third parties, including, but not limited to, lenders, vendors, creditors, other business entities or their representatives, governmental entities, or other individuals anything to the contrary of the immediately preceding sentences.
4. The School agrees to provide to the District, upon request, proof of sufficient funds or a letter of credit to assure prompt payment of operating expenses associated with the School, including but not limited to, the amount of any lease payments, teacher and other staff salaries and benefits, transportation cost, etc. The parties stipulate that the provision of a financially feasible, adopted budget, shall be sufficient for meeting this requirement.

I. Description of Internal Operating Procedures:

1. The School shall develop and implement sufficient internal operating procedures as described in the approved Application to ensure sound financial management.

Section 5: Facilities

A. General:

1. Plans are to locate the school at 940 Tarpon Street, Fort Myers, FL 33916. If the School has not secured a facility at the time the Charter is executed, the School will provide notice to the Sponsor of its location no later than the deadline established pursuant to Section 11 of the Charter. The School must provide a copy of the lease agreement, use agreement, or ownership documents and certificate of occupancy or temporary certificate of occupancy documenting compliance with all applicable codes no later than fifteen (15) days prior to the School's opening. The School shall make facilities accessible to the Sponsor for safety inspection purposes. A facility for students to utilize during the class day is a material requirement of this Charter. If the facility is sub-leased, the School shall provide, upon request, documentation verifying the owner of the facility has approved the School's use of the facility if such approval is required.
2. Any proposed change in location or an additional location must be requested in writing to the Sponsor, and any new location must meet the same standards contained herein and applicable law. If the proposed location will not result in a substantial change to the student population or burden to the currently enrolled students and their families and does not alter the school's mission, approval shall not be unreasonably withheld. The School shall not change locations without prior written approval from the Sponsor, Superintendent, or Superintendent's designee.
3. District Inspection of Facility: The School agrees that its facility will be open to inspection by the Sponsor and that all state, federal and local facility inspection requirements will be timely completed.
4. Compliance with Building and Zoning Requirements:
 - i. Florida Building Code:
 - a. The School agrees to use facilities that comply with the Florida Building Code.
 - ii. Florida Fire Prevention Code:
 - a. The School agrees to use facilities that comply with the Florida Fire Prevention Code and any applicable local fire regulation.
 - iii. Applicable Laws, Ordinances, and Codes of Federal, State, and Local Government:

- a. The School agrees to operate in compliance with Section 1013.12(5), F.S., with respect to casualty, safety, sanitation, and fire safety standards and inspection. It will be the School's responsibility to ensure all requirements of Section 1013.12(5), F.S., and Section 69A-58.004, Florida Administrative Code are met.
 - b. Required fire inspection may be performed by a Fire District, an independent licensed Fire Safety Inspection Service, or Sponsor. Within seven (7) days of receipt or May 1 of each year, whichever is earlier, the School will provide a copy of the Fire Safety Inspection Report to the Sponsor. The report will include a plan to promptly address any deficiencies. The responsibility to address such deficiencies and any liability resulting from failure to do so lies solely with the School.
- iv. Notwithstanding the aforementioned, in unforeseen circumstances or emergencies, if the facility is damaged or unable to safely house students and staff, the School must notify the Sponsor, immediately, and secure an alternative location to ensure no interruption in instruction. The alternative location shall be subject to all facility requirements indicated in this section and applicable law. If the circumstances result in limited interruption of instruction the School shall ensure that the required number of instructional hours is provided.
5. The School shall use facilities that comply with the requirements in Section 1002.33(18), F.S. The School shall provide the District with a list of the facilities to be used and their location. The School agrees to periodic health and safety inspections conducted by District safety staff.
 6. In the event the School is dissolved or is otherwise terminated, all property of the Sponsor and improvements, furnishings, and equipment purchased with public funds shall automatically revert to full ownership by the Sponsor, subject to complete satisfaction of any lawful liens or encumbrances. Any unencumbered public funds from the School, Sponsor property and improvements, furnishings, and equipment purchased with public funds, or financial or other records pertaining to the School, in the possession of any person, entity, or holding company, other than the School, shall be held in trust upon the Sponsor's request, until any appeal status is resolved.
 7. If the School is a Conversion School pursuant to Section 1002.33, F.S., the Sponsor shall maintain the facilities as required by Section 1002.33(18), F.S.
 8. The School shall not display any religious or partisan political symbols, statues, or artifacts, on the property and facilities where the School will operate.

Section 6: Transportation

A. General:

1. Transportation of charter school students shall be provided by the charter school consistent with the requirements of subpart 1.E. of Chapter 1006, F.S., Section 1012.45 and Section 1002.33(20)(c), F.S. The governing body of the charter school may provide transportation through an agreement or contract with the district school board, a private provider, or parents. The charter school shall consult with the Sponsor in making arrangements that ensure that transportation is not a barrier to equal access for all students residing within a reasonable distance of the charter school as determined in its charter.
2. Eligibility for Transportation: The eligibility of students for transportation services has been defined in Section 1006.21, F.S., to include:
 - i. All kindergarten through grade 12 students whose homes are two (2) miles or more walking distance from the assigned school.
 - ii. All prekindergarten through grade 12 students with disabilities regardless of distance from home to school.
 - iii. All students enrolled in a Teenage Parent Program and the registered children of such students, pursuant to Section 1003.54, F.S.
 - iv. Elementary age children who live within two (2) miles of their assigned elementary schools and who are subject to hazardous walking conditions as defined in Section 1006.23, F.S.
 - v. Certain other students and persons not specified above may be transported as specified in Section 1006.21, F.S., at the charter school's expense following consultation with the district.
3. Reasonable Distance [for purposes of this Charter]: The School and Sponsor shall cooperate in making arrangements that ensure that transportation is not a barrier to equal access for all students residing within five (5) miles.
4. The parties may agree for the District to provide transportation to and from the School. If such agreement is reached it shall be the subject of a separate contract. If agreement is reached with the Sponsor the School may utilize, at the School's expense, the District's transportation services for extracurricular events, field trips, and other activities on the same basis and terms as other District schools.
5. The School shall comply with all applicable transportation safety requirements. Should the School choose to implement its own transportation plan rather than contract with the District for transportation services, it shall submit a transportation plan to the District for review and approval. The School shall provide the District

with the name of the private transportation provider and a copy of the signed contract no later than ten (10) business days prior to the use of the service.

6. If the School submits data relevant to FTE funding for transportation that is later determined through the audit procedure to be inaccurate, the School shall be responsible for any reimbursement to the Sponsor or State arising as a result of any errors or omissions, misrepresentations or inaccurate projections for which the School is responsible provided that the District has timely sent notice to the School of alleged errors discovered through such audit(s), so that the School, on its own, or through the Sponsor, at the School's expense, may participate in any proceedings to challenge or appeal such audit findings.
 - i. After the final disposition of any appeals, the Sponsor shall deduct such assessed amount from the next available payment otherwise due to the School, without penalty of interest. Any deficit incurred by the School shall be the sole fiscal responsibility of the School and the Sponsor shall have no liability for the same.

Section 7: Food Services

- A. The School shall provide food services to its students consistent with applicable F.S. If the School elects to participate in the National School Lunch Program it shall follow all applicable federal rules and regulations.

Section 8: Insurance & Indemnification

- A. General:
 1. The School agrees to provide the following proof of insurance:
 - i. Errors and Omissions coverage to include prior acts, sexual harassment, civil rights, employment discrimination, breach of contract, insured versus insured, consultants, and independent contractors and with minimum policy limits of two million (\$2,000,000.00). The insurance shall be subject to a maximum deductible not to exceed twenty-five thousand (\$25,000.00) per claim. If the insurance is on a claims-made basis, the School shall maintain, without interruption, the Professional Liability Insurance until three (3) years after termination of this Charter;
 - ii. General liability coverage written on an occurrence form with minimum policy limits of one million (\$1,000,000.00) per occurrence and an aggregate limit of two million (\$2,000,000.00);
 - iii. Business automobile coverage with the same limits as general liability.
 2. Property insurance shall be secured for buildings and contents. Property Insurance coverage for the "Building" includes the structure, including permanently installed

fixtures, machinery and equipment, outdoor fixtures, and personal property to service the premises. If the Building is under construction, the School shall provide evidence of property insurance for the additions under construction and alterations, repairs, including materials, equipment, supplies, and temporary structures within 100 feet of the premises. If the School leases the site location, then the School shall provide on a form acceptable to the Sponsor evidence of business personal property insurance, to include furniture, fixtures, equipment, and machinery used in the School.

3. The School further agrees to secure and maintain property insurance for the School's personal property, and to insure all of the District's owned property, if any, to be used by the School to its full fair market value with the Sponsor named as loss payee. The insurance must be sufficient to provide for the replacement of property.
4. The School agrees to provide adequate Workers' Compensation insurance coverage as required by Chapter 440, F.S.
5. Fidelity Bond and Crime Coverage: The School shall purchase Employees Dishonesty or Crime Insurance for all Governing Board members and employees, including Faithful Performance of duty coverage for the School's administrators and Governing Board with an insurance carrier authorized to do business in the State of Florida and coverage shall be in the amount of no less than one million (\$1,000,000.00) dollars per loss/two million (\$2,000,000.00) dollars annual aggregate. In lieu of Employee Dishonesty or Crime Insurance, Sponsor is willing to accept Fidelity Bond coverage of equal coverage amount.
6. No later than thirty (30) days prior to the opening of school, the School shall furnish the District with fully completed certificates of all insurance policies, signed by an authorized representative of the insurer(s) confirming the coverage begins by July 1. The certificates shall be issued to the Sponsor and name the Sponsor as an additional insured. Until such time as the insurance is no longer required to be maintained by the School, the School shall provide the School Board with evidence of the renewal or replacement of the insurance no less than thirty (30) days before expiration or termination of the required insurance for which evidence was provided. Should any of the above described policies be cancelled before the expiration date, written notice to the Sponsor shall be delivered in accordance with the policy provisions or within ten (10) days of cancellation, whichever is sooner.
7. Failure to secure and continuously maintain all insurance listed in items A-E without cure after written notice above may constitute grounds for termination of this Charter.

B. Indemnification:

The School agrees to indemnify and hold harmless the Sponsor, its members, officers, employees, and agents, harmless from any and all claims, actions, costs, expenses, damages, and liabilities, including reasonable attorney's fees, arising out of, connected with or resulting from: (a) the negligence, intentional wrongful act, misconduct or culpability of

the School's members, officers, or employees or other agents in connection with and arising out of any services within the scope of this Charter; (b) the School's material breach of this Charter or law; (c) any failure by the School to pay its suppliers or any subcontractors. In addition, the School shall indemnify, protect and hold the District harmless against all claims and actions brought against the District by reason of any actual or alleged infringement of patent or other proprietary rights in any material, process, machine, or appliance used by the School, except when Sponsor supplied, or required School to use that material, process, machine, or appliance, and any claims or actions related to violation of any state or Federal statutes or regulations including those referenced in this Charter. The School shall not indemnify Sponsor for intentional or negligent conduct of Sponsor or any other cause of action caused by or through the fault of the Sponsor.

C. Applicable to All Coverages, the School Procures:

1. Other Coverages:
 - i. The insurance provided by the School shall apply on a primary basis and any other insurance or self-insurance maintained by the Sponsor or its members, officers, employees, or agents, shall be in excess of the insurance provided by or on behalf of the School.
2. Deductibles and Retention:
 - i. Except as otherwise specified, the insurance maintained by the School shall apply on a first-dollar basis without application of a deductible or self-insurance retention.
3. Liability and Remedies:
 - i. Compliance with the insurance requirements of this Charter shall not limit the liability of the School, its subcontractors, its sub-subcontractors, its employees, or its agents to the Sponsor or others. Any remedy provided to the Sponsor or its members, officers, employees, or agents by the insurance shall be in addition to and not in lieu of any other remedy available under the Charter or otherwise.
4. Subcontractors:
 - i. The School shall require its subcontractors and its sub-subcontractors to maintain any and all insurance required by law.
5. Waiver of Subrogation:
 - i. All policies will be endorsed for waiver of subrogation in favor of the Sponsor.
6. Defense outside the limits:

- i. Whenever possible, coverage for School Leader's Errors and Omission and Sexual Abuse Liability policies should be written with "Defense Costs outside the limits". This term ensures that limits are available to pay claims rather than having attorney's fees erode the available claim dollars.

D. Indemnification:

1. The District agrees to indemnify and hold harmless the School, its members, officers, employees, and agents, harmless from any and all claims, actions, costs, expenses, damages, and liabilities, including reasonable attorney's fees, arising out of, connected with or resulting from: (a) the negligence, intentional wrongful act, misconduct or culpability of the District's members, officers, employees, or other agents in connection with and arising out of any services within the scope of this Charter; or (b) the District's material breach of this Charter or law.
 - i. In addition, the Sponsor shall indemnify, protect and hold the School harmless against all claims and actions brought against the School by reason of any actual or alleged infringement of patent or other proprietary rights in any material, process, machine, or appliance used by the District or required by the District to be used by the School, and any claims or actions related to violation of any state or Federal statutes or regulations including those referenced in this Charter.
2. Notwithstanding anything to the contrary contained herein, through such indemnification set forth in Section 8 above, the District and the School do not waive sovereign immunity to the extent sovereign immunity is available or beyond the limited waiver of sovereign immunity set forth in Section 768.28, F.S. In the event of any claims described in Section 8 above, the School and Sponsor shall notify one another of any such claim promptly upon receipt of same. The School and Sponsor shall each have the option to defend such claims with their own counsel at the expense of the other party. If the Sponsor or School chooses to not hire their own counsel to defend, the other party shall assume the defense of any such claim and have authority in the defense thereof. The parties' obligation to indemnify one another shall survive the termination of this Charter.
3. Notification of Third-Party Claim, Demand, or Other Action: The School and Sponsor shall notify each other of the existence of any third-party claim, demand, or other action giving rise to a claim for indemnification under this provision (a "third-party claim") and shall give each other a reasonable opportunity to defend the same at its own expense and with its own counsel, provided that the Sponsor shall at all times have the right to participate in such defense at its own expense. If within a reasonable amount of time after receipt of notice of a third-party claim, the School or Sponsor fails to undertake to defend, the other party shall have the right, but not the obligation, to defend and to compromise or settle (exercising reasonable business judgment) the third-party claim for the account. The School or the Sponsor shall make available to each other, at their expense, such information and assistance as

each shall request in connection with the defense of a third-party claim.

4. Notice of Claims:

a. Time to Submit:

i. The School shall provide the Sponsor with proof of insurance pursuant to Section 8 of this Charter.

b. Notice of Cancellation:

i. The evidence of insurance shall provide that the District be given no less than sixty (60) days written notice prior to cancellation.

c. Renewal or Replacement:

i. Until such time as the insurance is no longer required to be maintained by the School, the School shall provide the District with evidence of the renewal or replacement of the insurance no less than thirty (30) days before the expiration or termination of the required insurance for which evidence was provided.

Section 9: Governance

A. General:

1. Governance of the School will be in accordance with the Bylaws or other organizational documents of the School and as described in the Application. A copy of the Governance Documents is attached hereto as **Appendix 2** and constitutes a part of this Charter. The general direction and management of the affairs of the School shall be vested in the Governing Board with a minimum of three (3) members. A majority of the voting members of the Governing Board shall constitute a quorum. A majority of those members of the Governing Board present shall be necessary to act. Members of the Governing Board may attend in person or by means of communications media technology used in accordance with rules adopted by the Administration Commission under Section 120.54(5), F.S.
2. The Governing Board's primary role will be to set policy, provide financial oversight, annually adopt and maintain an operating budget, exercise continuing oversight over the School's operations, and communicate the vision of the School to community members. It shall be the duty of the Governing Board to keep a complete record of all its actions and corporate affairs and supervise all officers and agents of the School and to see that their duties are properly performed.
3. The Governing Board must appoint a representative to facilitate parental involvement, provide access to information, assist parents and others with questions and concerns, and resolve disputes. The representative must reside in

the school district in which the School is located and may be a Governing Board member, employee of the School, or individual contracted to represent the Governing Board.

4. If the Governing Board oversees multiple charter schools in the same school district, the Governing Board must appoint a separate individual representative for each charter school in the district. The representative's contact information must be provided annually, in writing, to parents and posted prominently on the School's website.
5. All meetings and communications involving members of the Governing Board shall be held in compliance with Florida's Sunshine Law.
6. The Board shall have a minimum of two (2) public meetings per school year within the District. The meetings must be noticed, open, and accessible to the public, and attendees must be provided an opportunity to receive information and provide input regarding the School's operations. The appointed representative and the School's principal or director, or his or her equivalent, must be physically present at each meeting.
7. Throughout the year, the Governing board will meet to approve of district or FDOE items that must be submitted (usually through the sponsor) to the FDOE. Minutes of the meetings held for any and all approvals must be posted to the school website within a reasonable period of time after the meeting minutes have been approved by the Governing Board.
8. All members of the Governing Board will be required to attend Governance training and refresher courses as required by Section 1002.33, Florida Statute, and Rule 6A-6.0784, Florida Administrative Code.

B. Education Service Provider (ESP):

1. The School will use the services of the Education Service Provider as described in **Appendix 1**. In accordance with the responsibility of the School, contracts with management companies shall not usurp the authority of the School's Governing Board. The Sponsor will look to the Governing Board directly for accountability.
 - i. The School will submit written documentation demonstrating due diligence in the selection process of any ESP prior to entering into a contract after the date of this Charter and must demonstrate a performance based "arms-length" relationship between the School and any ESP.
2. The contract between the School and the ESP company shall allow the School's Governing Board to terminate the contract with the ESP company. Any contract between the School and an ESP company shall require that the ESP company operate the School in accordance with the terms specified in this Charter and with all applicable laws, ordinances, rules, and regulations.

3. Any default or breach of the terms of this Charter by the ESP company shall constitute a default or breach by the School under the terms of the Charter between the School and the Sponsor.
4. Employees of the ESP company and family members of employees of ESP companies may not sit on the School's Governing Board or serve as officers of the School. For the purposes of this section "family members" shall be defined to include spouses, mothers, fathers, sisters, brothers, mothers-in-law, fathers-in-law, sisters-in-law, brothers-in-law, daughters, sons, daughters-in-law, and sons-in-law.

C. Submission of Education Service Provider Agreement

1. If any Education Service Provider will be managing the School's operations, the contract between the ESP and the School shall be submitted to the Sponsor prior to approval of this Charter.
2. The School will be a private employer and will not participate in the Florida Retirement System.

D. Miscellaneous:

1. The School shall be organized as a Florida nonprofit organization.
2. The Bylaws or other organizational documents of the School shall establish the procedures by which members of the Governing Board are appointed and removed and the election of officers. The Governing Board will develop and implement policies regarding educational philosophy, program, and financial procedures. The Governing Board will oversee assessment and accountability procedures to assure that the School's student performance standards are met or exceeded.
3. The Governing Board shall exercise continuing oversight over the School's operations and will be held accountable to its students, parents or guardians, and the community at large, through a continuous cycle of planning, evaluation, and reporting as set forth in Section 1002.33, F.S.
4. The Governing Board will be responsible for the overall policy decision-making of the School, including the annual approval of the budget.
5. Upon nomination and prior to appointment to the Governing Board, a member shall be fingerprinted pursuant to Section 1002.33(12)(g), F.S. The cost of fingerprinting is the responsibility of the School or Governing Board member. Prospective Governing Board members whose fingerprint check results warrant disqualification under the Statute shall not be appointed to the board.
6. The Governing Board shall ensure that the School has retained the services of a certified public accountant or auditor for the annual financial audit, pursuant to

Section 1002.345(2), F.S., who shall submit the report to the Governing Board.

7. The Governing Board shall review and approve the audit report, including any audit findings and recommendations for the financial recovery plan.
8. The Governing Board shall perform the duties set forth in Section 1002.345, F.S., including monitoring any financial corrective action plan or financial recovery plan.
9. No member of the Governing Board or their immediate family will receive compensation, directly or indirectly from the School or the School's operations. No School or management company employee, or his or her spouse, shall be a member of the Governing Board. Violation of this provision or any violation of Sections 112.313(2), (3), (7) and (12) and Section 112.3143, F.S., by a member of the Board, shall constitute a material breach of this Charter.
10. Any change in Governing Board membership must be reported to Sponsor in writing within five (5) business days of the change.

E. Access:

1. The School shall allow reasonable access to its facilities and records to duly authorized representatives of the District. Conversely, the District shall allow reasonable access to its records to duly authorized representatives of the School to the extent allowable by law.
2. To the extent the School is provided access to the Sponsor's data systems, all School employees and students will be bound by the Sponsor's computer policies and standards regarding data privacy and system security.

F. Management and Organization:

1. If an organization (management organization), including but not limited to: 1) a management company, 2) an educational service provider, or 3) a parent organization, will be managing or providing significant services to the School, the contract for services between the management organization and the Governing Board shall be provided to the Sponsor. A copy of the Management Contract, educational service provider, or parent organization contract is attached hereto as **Appendix 4** and constitutes a part of this Charter. Any contract between the management organization and the School must ensure that:
 - i. Members of the Governing Board or their spouses will not be employees of the management organization, nor should they be compensated for their service on the Board or selected to serve on the Board by the management organization.
 - ii. The Governing Board retains the right to hire an independent attorney, accountant, and audit firm representing and working for, or on behalf of,

the School. Notwithstanding, the Governing Board and the management organization may contract for such services as determined by the management agreement and as otherwise allowed by law. The Governing Board shall use an audit firm that is independent from the management organization for the purposes of completing the annual financial audit required under Section 218.39, F.S.

- iii. The contract will clearly define each party's rights and responsibilities including specific services provided by the management organization and the fees for those services and specifies reasonable and feasible terms under which either party may terminate the contract.
- iv. All equipment and furnishings that are purchased with public funds will be the property of the School, not the management organization and any fund balance remaining at the end of each fiscal year will belong to the School, not the management organization.
- v. All loans from the management organization to the School, such as facility loans or loans for cash flow, will be appropriately documented and will be repaid at a rate no higher than market rates at the time of the loan.
- vi. A copy of any material changes to the contract between the management organization and the Governing Board shall be submitted to the District within five (5) days of execution. The Sponsor shall have thirty (30) days to review the material changes. If the changes violate the terms of this Charter or applicable law the Sponsor shall provide written notice to the School which shall include a description of the violations. The School may address the concerns or initiate the dispute resolution process included in this Charter.
- vii. The management organization will perform its duties in compliance with this Charter.

- G. Any default or breach of the terms of this Charter by the management company shall constitute a default or breach under the terms of this Charter by the School unless the School cures such breach after written notice.

Section 10: Human Resources

A. General:

- 1. The School shall select its own personnel.
- 2. The School's employment practices shall be non-sectarian.
- 3. The teachers employed by or under contract to the School shall be certified as required by Chapter 1002.33(12)(1), F.S.

4. The school will comply with all applicable requirements of Section 1002.33(12)(1), 1002.33(16), and 1012, F.S. and Florida Administrative Code Chapter 6A-4 including, but not limited to ensuring that all employees, as required by Section 1012.55, F.S., hold a valid Florida Educator's certificate or license with the appropriate subject area coverage as provided for in the Course Code Directory and referenced in Florida Administrative Code 6A-1.09441, or are authorized under another provision per Florida Administrative Code 6A-1.0503.
5. If the school has received approval of their Governing Board for a teacher to teach out-of-field, including teaching out-of-field in ESOL, as permitted by Florida Administrative Code 6A-1.0503, the school will comply with all parental notification requirements.
6. Administrators, School Counselors, and staff assigned to instruct or provide services to students with Limited English Proficiency (LEP) will complete the appropriate ESOL training and certification requirements when applicable, within the required timeline.
7. Employees of the School may participate in professional development activities offered by the District. Any costs associated with professional development for which there is an additional fee, and for which no Federal funding has been provided for such purposes to the Sponsor, will be the responsibility of the School or individual School employee.
8. The School may not employ an individual to provide instructional services or to serve as a teacher's aide if the individual's certification or licensure as an educator is suspended or revoked by this or any other state.

B. Disclosures of relatives or related persons:

1. This Charter makes the following full disclosure of the identity of all relatives employed by the School who are related to the School owner, president, chairperson of the Governing Board, superintendent, Governing Board member, principal, assistant principal, or any other person employed by the School who has equivalent decision-making authority per Section 1002.33(7)(a)(18), F.S.:
 - i. No relatives of the above-noted parties are employed by the school.
2. If the relative is employed after execution of this Charter, the School shall disclose to the District, within ten (10) business days, the employment of any person who is a relative as defined in Section 1002.33(7)(a)18., F.S.
3. The School shall comply with the restriction on employment of relatives, pursuant to Section 1002.33(24), F.S.

C. The School may not knowingly employ an individual who has resigned from a school or

school district in lieu of disciplinary action with respect to child welfare or safety or who has been dismissed for just cause by any school or school district with respect to child welfare or safety or who is under current suspension from any school or school district.

- D. The School shall disclose to the parents the qualifications of its teachers in the manner required by law. The School shall provide to the District, prior to the opening of school, the qualifications and assignments of all staff members using the Sponsor's designated database. Teaching assignments must match the State's course code directory numbers. Changes will be provided to the District within three (3) workdays of hiring, granting leaves of absence, or terminating teachers.
- E. The School shall implement policies and procedures for background screening of all prospective employees, volunteers, and mentors.
- F. The School shall require all employees and the members of the Governing Board to be fingerprinted by an authorized law enforcement agency or an employee of the School or Sponsor who is trained to take fingerprints, pursuant to Section 1002.33(12), F.S.
 - 1. The cost of fingerprinting shall be borne by the School or the individual being fingerprinted. The results of all such background investigations and fingerprinting will be reported in writing to the Superintendent of the sponsoring district or his or her designee (the District Human Resources Department).
 - 2. No School employee or member of the Governing Board may be on campus with students until his or her fingerprints are both processed and cleared. The School shall ensure that it complies with all fingerprinting and background check requirements, including those relating to vendors, pursuant to, Sections 1012.32, 1012.465, 1012.467, and 1012.468, F.S., and shall follow the Sponsor's policy with regard to the fingerprinting and background check requirements of volunteers.
 - 3. The School shall notify the District's Human Resource Department when a staff member is no longer employed at the School.
- G. The School shall require all employees and Board members to self-report within forty-eight (48) hours to appropriate authorities any arrest and final disposition of such arrest other than minor traffic violations. The School shall then take appropriate action relating to the employment of that individual.
- H. The School shall not violate the anti-discrimination provisions of Section 1000.05, F.S., and the Florida Education Equity Act.

Section 11: Required Reports and Documents

- A. The Sponsor and School shall agree upon submission deadlines for the following required documents.

B. Pre-Opening:

1. Policies and Procedures Manual.
2. List of members of the Governing Board, their positions, and their expiration date.
3. Principal, including current contact (cell phone) information.
4. Facility documents to include: zoning, certificate of occupancy, fire inspection, etc.
5. Other:
 - i. Any documentation required by FLDOE.
 - ii. Current lease or ownership documents.
 - iii. Copy of current insurance certificates or policies for all types of insurance required by the charter.
 - iv. List of current staff members including certifications and teaching assignments for teachers.
 - v. Documentation of fingerprinting of all staff and Governing Board members (to be renewed every five (5) years) Each school is responsible to monitor for expiration dates.
 - vi. Student Code of Conduct.
 - vii. Updated list of currently registered students as reported in the district Student Information System.
 - viii. Contract for transportation rates and services or transportation plan, if applicable.
 - ix. Letter specifying that the School will not adopt the district reading plan.
 - x. Tentative dates and times of the meetings of the Governing Board for each year.
 - xi. Crisis Response Plan.
 - xii. Threat Assessment Team.
 - xiii. Dismissal policies and procedures.
 - xiv. School's parental contract, if applicable.

xv. Student Progression Plan. (if different from District's)

C. Monthly/Quarterly (High-Performing Schools/Systems):

1. Financial Reports, per State Board of Education Rule. (quarterly if School is designated High-Performing pursuant to Section 1002.331, Florida Statute.)
2. Governing Board meeting agenda and minutes.

D. Annual:

1. Annual Student Achievement Report.
2. Annual Financial Audit.
3. Program Cost Report.
4. Annual Inventory Report. [capital purchases with public funds]
5. Policies and Procedures of the school. [if materially revised]
6. School based Student Code of Conduct. [if materially revised]
7. Dismissal Policies and Procedures. [if materially revised]
8. Employee Handbook. [if materially revised]
9. Current List of members of the Governing Board and Principal.
10. School's Parental Contract. [if materially revised]
11. Projected Enrollment. [for subsequent school year]
12. Capacity [for subsequent school year]
13. Evidence of Insurance.
14. Management Organization Agreement. [if materially revised]
15. Student Progression Plan. [if materially revised]

E. The Sponsor may request additional reports if the request is provided in writing and provides reasonable and specific justification.

F. In connection with its oversight responsibilities, the District may provide information, upon

request, to third parties, including creditors and other parties doing business with the School, regarding (i) the School's compliance with its reporting obligations and other obligations hereunder or under applicable law, (ii) the status of the School's charter, and (iii) any disciplinary action that has been taken, including the existence of any Corrective Action Plan and the School's compliance with the requirements thereof.

Section 12: Miscellaneous Provisions

A. Impossibility:

1. Neither party shall be in default of this charter if the performance of any or all of this Charter is prevented, delayed, hindered or otherwise made impracticable or impossible by reason of any strike, flood, hurricane, riot, fire, explosion, war, act of God, sabotage or any other casualty or cause beyond either party's control, and which cannot be overcome by reasonable diligence and without unusual expense.

B. Drug-Free Workplace:

1. The School shall be a drug-free workplace, as provided by State and Federal law.

C. Entire Agreement:

1. This Charter shall constitute the full, entire, and complete agreement between the parties hereto. All prior representations, understandings and agreements whether written or oral are superseded and replaced by this Charter. This Charter may be altered, changed, added to, deleted from or modified only through the voluntary, mutual written consent of the parties. Any amendment to this Charter shall require approval of the Sponsor and the Governing Board.

D. Assignment:

1. No Assignment without Consent. This Charter shall not be assigned by either party without mutual written consent.

E. No Waiver:

1. No waiver of any provision of this Charter shall be deemed or shall constitute a waiver of any other provision unless expressly stated. The failure of either party to insist in any one or more instances upon the strict performance of any one or more of the provisions of this Charter shall not be construed as a waiver or relinquishment of said term or provision, and the same shall continue in full force and effect. No waiver or relinquishment to any provision of this Charter shall be deemed to have been made by either party unless in writing and signed by the parties.

F. Default Including Opportunity to Cure:

1. In the event that the School should default under any provision hereto, absent any circumstance permitting immediate termination, the School shall have thirty (30)

days from written notice of default to cure, unless otherwise agreed to by the parties in writing.

G. Survival Including Post Termination of Charter:

1. All representations made herein shall survive termination of this Charter.

H. Severability:

1. If any provision or any part of this Charter is determined to be unlawful, void, or invalid, that determination shall not affect any other provision or any part of any other provision of this Charter and all such provisions shall remain in full force and effect.

I. Third-Party Beneficiary:

1. This Charter is not intended to create any rights in a third-party beneficiary.

J. Choice of Laws, Jurisdiction, and Venue of Disputes and Waiver of Jury Trial:

1. This Charter is made and entered into in Lee County and shall be interpreted according to the laws of the State of Florida. The exclusive jurisdiction and venue for any litigation between the parties arising out of or related to this Charter, shall be the Circuit Court, the County Court in and for the County, or the appropriate appellate or federal court except as otherwise provided for resolution of disputes pursuant to Section 1002.33(7)(b), F.S. The parties forever waive the right to trial by jury for any and all litigation between the parties arising out of or related to this Charter. The parties agree to have any such dispute settled by a judge alone, without a jury.

K. Notice:

1. Official correspondence between the School and the District shall be in writing, and signed by an officer of the Governing Board or the Principal of the School. Every notice, approval, consent or other communication authorized or required by this Charter shall not be effective unless same shall be in writing and sent postage prepaid by United States mail, directed to the other party at its address hereinafter provided or such other address as either party may designate by notice from time to time in accordance herewith:

- i. Notices to the School:
Team Success
Douglas Colkitt, M.D. Governing Board Chair
940 Tarpon St.
Fort Myers, FL 33916

Shawn A. Arnold
Arnold Law Firm
3840 Crown Point Rd, Ste. B
Jacksonville, FL 32257

- ii. Notices to the Sponsor:
Office of the Superintendent
Attn: Superintendent of Schools
2855 Colonial Blvd.
Fort Myers, FL 33966

With Copy to:
Office of Legal Services
Attn: School Board Attorney
2855 Colonial Blvd.
Fort Myers, FL 33966

- 2. Notice may also be given by email to the email addresses provided by the parties, subject to verbal or written confirmation of receipt.
- 3. Each of the persons executing this Charter represents and warrants that he or she has the full power and authority to execute the Charter on behalf of the party for whom he or she signs and that he or she enters into this Charter of his or her own free will and accord and in accordance with his or her own judgment, and after consulting with anyone of his or her own choosing, including but not limited to his or her attorney.

L. Conflict Between Charter and Florida Law:

- 1. In any case where this charter conflicts with Florida law, the terms of the applicable Florida Statute, State Board Rule, or case law will control over the Charter.

M. Conflict or Dispute Resolution:

- 1. Subject to the applicable provisions of Section 1002.33, F.S., as amended from time to time, all disagreements and disputes relating to or arising out of this Charter that the parties are unable to resolve informally, may be resolved according to the following dispute resolution process, unless directed or provided for in the aforementioned statute. Nothing herein shall be construed to limit the Sponsor's ability to immediately terminate this Charter in accordance with Section 1002.33(8)(c), F.S. It is anticipated that a continuing policy of open communication between Sponsor and the School will prevent the need for implementing a conflict or dispute resolution procedure.

- 2. The following dispute resolution process, not otherwise preempted by Section 1002.33,

F.S., shall be equally applicable to both parties to this Charter in the event of a dispute. All disagreements and disputes relating to or arising out of this Charter that the parties are unable to resolve informally, may be resolved according to the following dispute resolution process:

- i. Step 1 -- The persons having responsibility for implementing this Charter for the grieving party will write to the other party to identify the problem, propose action to correct the problem, and explain reasons for the proposed action.
- ii. Step 2 -- The person having responsibility for implementing this Charter for the other party will respond in writing within fifteen (15) calendar days, accepting the proposed action or offering an alternative solution(s) to the problem. A meeting of representatives of the parties may be held to reach an agreement on the solution and subsequent action.
- iii. Step 3 -- Upon resolution of the problem, the responsible personnel from both parties will develop a joint-written explanation indicating the resolution. This document will be retained with this Charter. If an amendment to the Charter is necessary, the amendment will be submitted for action by both parties.
- iii. Step 4 -- If efforts at an agreement, within a reasonable time are unsuccessful, the parties may have recourse to their available legal remedies, including, without limitation, mediation through the FDOE or those additional remedies set forth in Section 1002.33(7)(b), F.S.

N. Citations:

1. Whenever a Florida Statute or State Board of Education Rule is referenced in this Charter, it shall be construed to mean the statute or rule as it is amended from time to time.
2. The Sponsor's policies will not control this Charter or be incorporated herein absent written consent of the Governing Board, as provided by Florida law, unless the School agreed to such policies in the approved Application or otherwise agreed to by the Governing Board in writing.
3. If the Sponsor subsequently amends any agreed-upon Sponsor policy the version of the policy in effect at the time of the execution of the charter, or any subsequent modification thereof, shall remain in effect and the Sponsor may not hold the School responsible for any provision of a newly revised policy unless the revised policy is mutually agreed upon.
4. Upon the Sponsor's revision of a mutually agreed upon Sponsor policy, the Sponsor shall provide written notification to the School and Governing Board. The written notification shall include the revised policy and shall allow the Governing Board forty-five (45) days to reject the revised policy. If the

Governing Board does not provide written notice of its rejection of the policy, the revised policy is deemed accepted by the Governing Board. If the Governing Board rejects the revised policy it shall remain bound by the policy as it existed at the time the Governing Board agreed to it.

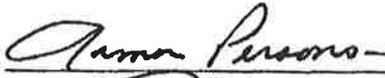
O. Interpretation:

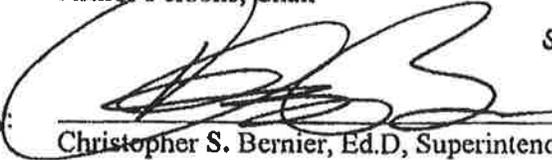
1. The headings in the Charter are for convenience and reference only and in no way define, limit, or describe the scope of the Charter and shall not be considered in the interpretation of the Charter or any provision hereof. This Charter is the product of negotiation between the parties and therefore the terms of this Charter shall not be construed against either party as the drafter.

[Intentionally Left Blank]

WITNESS WHEREOF, the parties have caused the execution of this Contract on the date last signed below.

THE SCHOOL BOARD OF LEE COUNTY, FLORIDA

By: 
Armor Persons, Chair

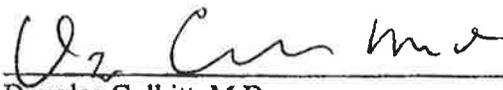
By: 
Christopher S. Bernier, Ed.D, Superintendent

APPROVED: 4/11/2023
APR 11 2023
SCHOOL BOARD OF
LEE COUNTY 4/11/23

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By:  Date: 3/8/23
Kathy Dupuy-Bruno, Esq.
School Board Attorney and General Counsel

TEAM SUCCESS, A SCHOOL OF EXCELLENCE OF
LEE COUNTY, INC., dba TEAM SUCCESS

By:  Date: 4/20/2023
Douglas Colkitt, M.D.
Governing Board Chair

By:  Date: 4/23/2023
Shawn A. Arnold Esq.
Arnold Law Firm

APPENDICES

1. **The Application**
2. **Governance Documents- See Application, Attachments H, I J, & K.**
3. **ELL Plan (if different than Sponsors)-Not Applicable.**
4. **Management Contract (if applicable)- Not Applicable.**



Agenda Item Details

Meeting	Apr 11, 2023 - School Board Meeting Agenda - 6:00 PM
Category	P. Public Hearings
Subject	1. Approval of Charter Contract with Team Success, A School of Excellence of Lee County, Inc. for Team Success
Type	Action
Fiscal Impact	Yes
Budgeted	Yes
Budget Source	The district will pay the charter school for the students enrolled as if they are in a basic or special program in a District-operated school. The charter school will be funded on its proportional share of un-weighted FTE and weighted FTE compared to the District total. The District retains 5% of the funds due for administrative fees, for up to 250 students . For programs or services provided by the District using federal funds, those funds follow eligible students if the same level of service is provided by the charter school. Budget source is FTE through the FEFP.
Recommended Action	Approval of the Standard Charter Contract with Team Success, A School of Excellence of Lee County, Inc., d/b/a Team Success. The school will serve grades K-8, for a five-year term from July 1, 2024 through June 30, 2029 with a projected enrollment of 198 year one (1) and a capacity of 602.

A charter school application submitted by Team Success, A School of Excellence of Lee County, Inc. for Team Success was approved by Board Action on July 26, 2022.

District staff and Team Success, A School of Excellence of Lee County, Inc. representatives have since worked collaboratively to prepare this charter contract in compliance with State Statutes and School Board Policy. The charter incorporates by reference the approved charter school application, and together these documents will define the terms and conditions for the operation of the new charter school.

Upon Board approval, a charter contract will be granted to Team Success, A School of Excellence of Lee County, Inc. for Team Success, a general education school serving grades K-12, for a five-year term from July 1, 2024 through June 30, 2029.

There is 1 PDF attached.

[Contact Person: Dr. Jeff Spiro, Chief Academic Officer]

[Team Success Contract updated signed by BA.pdf \(3,651 KB\)](#)

Motion & Voting

Approval of the Standard Charter Contract with Team Success, A School of Excellence of Lee County, Inc., d/b/a Team Success. The school will serve grades K-8, for a five-year term from July 1, 2024 through June 30, 2029 with a projected enrollment of 198 year one (1) and a capacity of 602.

Motion by Debbie Jordan, second by Samuel Fisher.

Final Resolution: Motion Carried

Yea: Cathleen Morgan, Chris Patricca, Melisa Giovannelli, Debbie Jordan, Samuel Fisher, Jada Fleming, Armor Persons

Fl Myers - Team Success Phase 1 (500 students)
 Construction and Draw Schedule (Early Estimate)
 12/3/2025

Phase 1 (see notes below) Uses of Funds	Total Project Costs	Pre-construction	4/1/2026												9/1/2026	1/1/2027	Total Disturbance
			Draw Month # 1	Draw Month # 2	Draw Month # 3	Draw Month # 4	Draw Month # 5	Draw Month # 6	Draw Month # 7	Draw Month # 8	Draw Month # 9	Draw Month # 10	Draw Month # 11	Draw Month # 12			
Construction Costs																	
Vertical Construction Cost	7,900,000		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	900,000	7,900,000			
Hard & Soft Cost Contingency (5%)	600,000			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	50,000	50,000	600,000			
General Conditions	60,000		15,000	15,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000			
Off Site Construction Costs																	
Ball Street Improvements	200,000			50,000	50,000	50,000	50,000	50,000	50,000					200,000			
On Site Construction Costs																	
Site Work & Site Utilities/Integration	1,700,000		250,000	350,000	350,000	350,000	350,000	200,000						1,700,000			
Misc Site (Landscape/Fencing/Dumpster/Flagpole/Sign Monument)	140,000								100,000	100,000	100,000	30,000		140,000			
Artificial Turf	250,000								30,000	30,000	30,000	30,000	30,000	250,000			
Fire Alarm & Data	40,000												40,000				
Walkways (Internal)	300,000												20,000	300,000			
Covered Walkway Structures (bus loop)	300,000												100,000	300,000			
Fees Related to Construction																	
Entitlement/Building Permits/Site Fees	45,000		15,000											45,000			
Wellands Mitigation Bank	130,000		130,000											130,000			
Civil Engineering/Architectural/Structural/MEP/Welands/No-rise	275,000		275,000											275,000			
Developer Fee (assumes GC @ 5% construction/development costs)	60,000								15,000	15,000	15,000	15,000	15,000	60,000			
Total	12,000,000	420,000	1,295,000	1,515,000	1,565,000	1,565,000	1,355,000	1,290,000	1,400,000	1,345,000	410,000	*	*	12,000,000			

Notes:
 12 Bldgs x 1600 sf = 19,200 sf (11 classroom buildings and a 1600 SF lab building)
 Admn Bldg = 4,800
 2 faculty RR @ 320 sf = 640 sf
 2 student RR @ 640 sf = 1,280 sf
 Total SF = 25,920 sf @ \$266/sf = \$6,900,000
 Phase 1 Partial Cafeteria/Kitchen = 8,000 sf shell @ \$75/sf + 2 kitchen container units @ \$200k ea. = \$1,000,000.
 Remaining balance of Developer Fee paid by 15 in monthly payments.

**Capital Trust Authority
Charter School Revenue Bonds
(Team Success A School of Excellence of Lee County)
Series 2026**

Distribution List as of January 14, 2026

Name	Contact	Phone	E-mail
ISSUER			
Capital Trust Authority 315 Fairpoint Drive Gulf Breeze, FL 32561	Denis McKinnon	D: (850) 934-4046	dmckinnon@muniad.com
	Mark Jackson		mjackson@muniad.com
BORROWER			
Team Success A School of Excellence of Lee County 202 13th Avenue East Bradenton, FL 34208	Douglas R. Colkitt, M.D.	D: (941) 724-0969	drcmd@yahoo.com
	Elias Cadena	D: (941) 714-7260	ecadena@teamsuccessschools.com
	Nicole Howe	D: (941) 714-7260 x237	nhowe@teamsuccessschools.com
BORROWER'S COUNSEL			
The Arnold Law Firm 3840 Crown Point Road, Suite B Jacksonville, FL 32257	Melissa Gross-Arnold,	D: (904) 731-3800	melissa@arnoldlawfirmllc.com
	Katie Sevier	D: (904) 731-3800	ksevier@arnoldlawfirmllc.com
	Braxton Padgett	D: (904) 731-3800	braxton@arnoldlawfirmllc.com
	Kole Kolasa	D: (904) 731-3800	kole@arnoldlawfirmllc.com
BORROWER'S REAL ESTATE COUNSEL & TITLE AGENT			
Icard Merrill Lakewood Ranch 8470 Enterprise Circle, Suite 201 Lakewood Ranch, FL 34202	Stephen D Rees Jr., Esq.	D: (941) 907-0006	srees@icardmerrill.com
	Patricia Barron	D:	pbarron@icardmerrill.com
BOND COUNSEL			
Bryant Miller Olive 400 N Tampa Street, Suite 1600 Tampa, FL 33602	Kareem J. Spratling	D: (813) 273-6677	kspratling@bمولaw.com
	Krista Hall	D: (813) 273-6677	khall@bمولaw.com
	Jackie B. Bell	D: (813) 273-6677	jbelle@bمولaw.com
	J. Caden Strain	D: (813) 273-6677	jstrain@bمولaw.com

**Capital Trust Authority
Charter School Revenue Bonds
(Team Success A School of Excellence of Lee County)
Series 2026**

Distribution List as of January 14, 2026

UNDERWRITER / PLACEMENT AGENT

Raymond James 3600 Minnesota Drive, Ste 790 Edina, MN 55435	Wes Olson	D: (952) 807-7233	wes.olson@raymondjames.com
	Hanna Degen	D: (612) 712-9967	hanna.degen@raymondjames.com
	Elliot Gorski	D: (901) 579-4421	elliot.gorski@raymondjames.com
	Nathaniel Pride	D: (901) 524-4127	nathaniel.pride@raymondjames.com
	Agha Haider	D: (901) 579-4461	agha.haider@raymondjames.com
	Henry Nickey	D: (901) 579-4425	henry.nickey@raymondjames.com

UNDERWRITER / PLACEMENT AGENT'S COUNSEL

Stradling Yocca Carlson Rauth 44 Montgomery St, Ste 4200 San Francisco, CA 94104	Kerrigan Bennett	D: (415) 283-2250	kbennett@stradlinglaw.com
	Jake Ediger	D: (415) 283-2254	jediger@stradlinglaw.com

MANAGER

Spence Management Group 6556 Moorings Point Cir. Bradenton, FL 34202	Fred Spence <i>Founder</i>	D: (941) 685-3747	fspencesr@verizon.net
	Patrick Spence	D: (941) 228-1225	pspence@spencemanagementgroup.com

FINANCIAL ADVISOR

Building Hope 1225 SE 2nd Avenue Fort Lauderdale, FL 33316	Richard Moreno	D: (954) 767-1070	rmoreno@bhope.org
	Macarria Stovall	D: (954) 526-5525 ext. 2406	mstovall@bhope.org
	Becky Jenkins	D: (202) 921-0910	rjenkins@bhope.org

PROJECT CONSULTANT

Sage Development 6400 Flotilla Dr., #64 Holmes Beach, FL 34217	Mike Dixon	D: (208) 941-6024	mike@sagedevco1.com
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DISSEMINATION AGENT

DAC 315 East Robinson Street Suite 300	Mary Wyatt	D: (407) 515-1100	maryw@DACBond.com
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TRUSTEE

TBD

**Capital Trust Authority
Charter School Revenue Bonds
(Team Success A School of Excellence of Lee County)
Series 2026**

Distribution List as of January 14, 2026

E-MAIL LIST:

dmckinnon@muniad.com
mjackson@muniad.com
drcmd@yahoo.com
ecadena@teamsuccessschools.com
nhowe@teamsuccessschools.com
melissa@arnoldlawfirmllc.com
ksevior@arnoldlawfirmllc.com
braxton@arnoldlawfirmllc.com
kole@arnoldlawfirmllc.com
srees@icardmerrill.com
pbarron@icardmerrill.com
kspratling@bمولaw.com
khall@bمولaw.com
jbell@bمولaw.com
jstrain@bمولaw.com
wes.olson@raymondjames.com
hanna.degen@raymondjames.com
elliott.gorski@raymondjames.com
nathaniel.pride@raymondjames.com
agha.haider@raymondjames.com
henry.nickey@raymondjames.com
kbennett@stradlinglaw.com
jediger@stradlinglaw.com
fspencesr@verizon.net
pence@spencemanagementgroup.com
rmoreno@bhope.org
mstovall@bhope.org
rjenkins@bhope.org
mike@sagedevco1.com
maryw@DACBond.com

Capital Trust Authority

1/22/2026

Capital Trust Authority, Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Helm's Bay Landing

Inducement Date	10/3/2024
Inducement Amount	\$55,000,000
Project Type	Affordable Housing
Location	Lee County, FL
General Overview	CTA has applied to the Florida Division of Bond Finance for an allocation of Private Activity Bonds to finance this project. The DBF will allocate on a first come first served basis.

The Waters at North Port

Inducement Date	10/29/2024
Inducement Amount	\$75,000,000
Project Type	Workforce Housing
Location	North Port, FL
General Overview	Atlantic Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. This project has been restructured to have multiple series of bonds. The Senior bonds will be rated by Moody's. The City of North Port TEFRA has expired. CTA is seeking new TEFRA. Slated for 1Q26.

QSH/St. Augustine

Inducement Date	1/31/2025
Inducement Amount	\$55,000,000
Project Type	Geriatric Behavioral Hospital
Location	St. Augustine, FL
General Overview	Quality Senior Housing is purchasing an existing assisted living facility to be converted to a geriatric behavior hospital in St. Augustine. CTA has entered into a Bond Purchase Agreement with the Underwriter. This project is expected to close in January.

Capital Trust Authority

U.S. Performance Center, Military World Games 2027

Inducement Date	11/20/2025
Inducement Amount	\$50,000,000
Project Type	Sport Facility Improvements
Location	Charlotte, NC
General Overview	USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. Improvements will be made to training and event support facilities, including, but not limited to, housing, athletic venues, competition preparation areas, and FF&E.

AIDS Healthcare Foundation

Inducement Date	12/11/2025
Inducement Amount	\$90,000,000
Project Type	Affordable Housing and Debt Refinancing
Location	Miami and Orlando, FL
General Overview	This Borrower owns and operates housing for participants with AIDS. Bonds would be used to acquire additional housing for the foundation and refinance debt on existing housing. This project is before the board at its 1/22/26 meeting for final approval.

Team Success - Lee County Project

Inducement Date	TBD
Inducement Amount	\$20,000,000
Project Type	Public Charter School
Location	Lee County, FL
General Overview	Team Success is preparing to construct a new charter school using its successful programs from Manatee County.

Upward Communities

Inducement Date	TBD
Inducement Amount	\$750,000,000
Project Type	Essential Workforce Housing
Location	Statewide
General Overview	Upward is working with Counties across the State to construct workforce housing to be utilized by employees of each County. The Counties are guaranteeing the debt. Each project is expected to be between \$70-\$100mm. CTA and the Borrower would seek a validation specifically for these projects.

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October through November 2025

	Oct - Nov 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40010 · Interest Income	12,534.44	0.00	12,534.44	100.0%
40025 · Application Fee	13,500.00	7,500.00	6,000.00	180.0%
40050 · Origination Fee	116,124.50	75,000.00	41,124.50	154.8%
40100 · River City Science Academy	2,500.00	2,500.00	0.00	100.0%
40300 · Imagine School at West Pasco	2,470.42	2,470.00	0.42	100.0%
40400 · Global Outreach Charter Academy	5,000.00	5,000.00	0.00	100.0%
40500 · Creative Learning Academy	0.00	6,000.00	-6,000.00	0.0%
40600 · Kids Community College	0.00	5,000.00	-5,000.00	0.0%
40700 · IDEA - IPS Enterprises	4,350.00	4,350.00	0.00	100.0%
40830 · KIPP Miami	2,500.00	2,500.00	0.00	100.0%
40840 · Miami Arts	2,873.98	2,890.00	-16.02	99.4%
40880 · AcadeMir Charter Schools	0.00	2,846.00	-2,846.00	0.0%
40900 · Independence Classical Academy	2,500.00	2,500.00	0.00	100.0%
40910 · Gulf Coast Portolio	22,594.30	22,120.00	474.30	102.1%
41000 · Central Florida Prep	3,396.00	3,400.00	-4.00	99.9%
41100 · Summit Academy Charter School	1,250.00	1,250.00	0.00	100.0%
41200 · Seaside Community Charter	1,250.00	1,250.00	0.00	100.0%
41300 · Babcock Neighborhood Schools	4,015.00	4,016.00	-1.00	100.0%
41400 · Mason Classical Academy	3,430.20	3,430.00	0.20	100.0%
41500 · Classical Academy of Sarasota	2,500.00	2,500.00	0.00	100.0%
41700 · AcadeMir Charter Schools 2024	3,383.26	3,382.00	1.26	100.0%
41900 · Mohawk Valley	3,705.00	3,706.00	-1.00	100.0%
42100 · Plato Academy	3,360.26	3,360.00	0.26	100.0%
42200 · St. John's Classical Academy	2,994.66	2,994.00	0.66	100.0%
42400 · YMCA	2,015.36	2,500.00	-484.64	80.6%
42500 · Jewish Academy	2,760.00	1,250.00	1,510.00	220.8%
42600 · Capstone Academy	2,748.66	0.00	2,748.66	100.0%
42700 · Learning Center	3,021.08	2,500.00	521.08	120.8%
42800 · LLT Academy	2,500.00	2,500.00	0.00	100.0%
42900 · AcadeMir 2025A&B	1,750.00	0.00	1,750.00	100.0%
43000 · Team Success 2025A&B	2,500.00	0.00	2,500.00	100.0%
43100 · Harbour Pointe Charter Academy	1,276.50	0.00	1,276.50	100.0%
43200 · Pineapple Cove West Melbourne	833.33	2,500.00	-1,666.67	33.3%
43300 · QSH / St Augustine	0.00	2,834.00	-2,834.00	0.0%
43400 · Global Impact Partners	0.00	3,000.00	-3,000.00	0.0%
Total Income	235,636.95	187,048.00	48,588.95	126.0%
Expense				
50000 · Contractual Staff - Salary	31,707.87	41,900.00	-10,192.13	75.7%
50100 · Contractual Staff - FICA	2,300.06	0.00	2,300.06	100.0%
50200 · Contractual Staff - Health Ins	4,905.82	0.00	4,905.82	100.0%
50300 · Contractual Staff - Retirement	3,442.24	0.00	3,442.24	100.0%
50400 · Special Consultant	2,280.00	2,132.00	148.00	106.9%
60100 · City of Quincy - Interlocal	19,098.00	31,892.00	-12,794.00	59.9%
60300 · Legal	13,500.00	15,832.00	-2,332.00	85.3%
60400 · Bank Service Charges	602.42	240.00	362.42	251.0%
60900 · Business Development	455.00	4,000.00	-3,545.00	11.4%
62000 · Continuing Education	3,125.00	0.00	3,125.00	100.0%
62500 · Dues and Subscriptions	397.63	852.00	-454.37	46.7%
64900 · Office Supplies	539.73	568.00	-28.27	95.0%
65000 · Operating Supplies	157.59	190.00	-32.41	82.9%
66500 · Postage and Delivery	194.72	124.00	70.72	157.0%
66600 · Office Expense	0.00	94.00	-94.00	0.0%
66700 · Professional Fees	17,502.27	14,684.00	2,818.27	119.2%
68100 · Telephone Expense	753.43	683.00	70.43	110.3%
68400 · Travel Expense	1,048.45	400.00	648.45	262.1%
68600 · Utilities	491.86	568.00	-76.14	86.6%

12:29 PM

01/01/26

Accrual Basis

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October through November 2025

	<u>Oct - Nov 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
68700 · Repairs and Maint - Building	1,048.25	9,474.00	-8,425.75	11.1%
68800 · Sponsorships	0.00	2,500.00	-2,500.00	0.0%
Total Expense	103,550.34	128,133.00	-22,582.66	82.1%
Net Ordinary Income	132,086.61	60,915.00	71,171.61	216.8%
Net Income	132,086.61	60,915.00	71,171.61	216.8%

12:17 PM

01/01/26

Accrual Basis

Capital Trust Authority, Inc.

Balance Sheet

As of November 30, 2025

	<u>Nov 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	152,062.02
10100 · Hancock MM	514,832.61
10200 · Hancock CD	<u>1,939,504.45</u>
Total Checking/Savings	<u>2,606,399.08</u>
Accounts Receivable	
11000 · Accounts Receivable	<u>24,409.35</u>
Total Accounts Receivable	<u>24,409.35</u>
Total Current Assets	<u>2,630,808.43</u>
TOTAL ASSETS	<u><u>2,630,808.43</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Prepaid Accounts Receivable	113,868.61
22000 · Due To CTA	<u>60,460.64</u>
Total Other Current Liabilities	<u>174,329.25</u>
Total Current Liabilities	<u>174,329.25</u>
Total Liabilities	174,329.25
Equity	
32000 · Retained Earnings	2,324,392.57
Net Income	<u>132,086.61</u>
Total Equity	<u>2,456,479.18</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,630,808.43</u></u>