

*In the opinion of bond counsel, assuming compliance by the Issuer and the Borrower with certain covenants, under existing statutes, regulations and judicial decisions, the interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. INTEREST ON THE SERIES 2026B BONDS IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Bonds.*

\$1,575,000

**CAPITAL TRUST AUTHORITY  
EDUCATIONAL FACILITIES REVENUE BONDS  
(THE LEARNING CENTER PROJECT), SERIES 2026A**

Dated: April 2, 2026

\$135,000

**CAPITAL TRUST AUTHORITY  
TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS  
(THE LEARNING CENTER PROJECT), SERIES 2026B**

Due: June 15, as shown on the inside front cover

This Limited Offering Memorandum supplements, and updates information provided in the Limited Offering Memorandum, dated July 11, 2025 (the "2025 LOM"), a copy of which is attached hereto as APPENDIX A and incorporated herein by reference, and relates to the issuance of the above-captioned bonds (the "Series 2026 Bonds"). References herein to the Limited Offering Memorandum shall be references to the 2025 LOM as supplemented by this Limited Offering Memorandum with regard to the Series 2026 Bonds only.

The Capital Trust Authority (the "Issuer"), a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State" or "Florida"), is issuing the Series 2026 Bonds. The Series 2026 Bonds will be dated April 2, 2026, and will mature on June 15, of the years as shown on the inside cover hereof. The Series 2026 Bonds will accrue interest from their date of delivery, payable on June 15 and December 15 of each year, commencing on June 15, 2026 until maturity or prior redemption.

The Series 2026 Bonds are subject to extraordinary and mandatory redemption prior to maturity as provided herein. See "THE SERIES 2026 BONDS – Redemption Provisions" herein. The Series 2026 Bonds are also subject to optional and extraordinary mandatory redemption prior to maturity as provided in the 2025 LOM attached hereto as APPENDIX A.

The Series 2026 Bonds are being issued pursuant to a Bond Resolution, the Act and a Trust Indenture, dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Trust Indenture dated as of April 1, 2026 (together, the "Indenture"), each by and between the Issuer and UMB Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"). The proceeds of the Series 2026 Bonds will be loaned by the Issuer to The Renaissance Learning Center, Inc., d/b/a The Learning Center and The Learning Center High School (the "Borrower"), pursuant to a Loan Agreement, dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Loan Agreement dated as of April 1, 2026 (together, the "Loan Agreement"), each by and between the Issuer and the Borrower.

The Borrower will use the proceeds of the Series 2026 Bonds to finance or refinance, including through reimbursement, (i) costs necessary for the completion of the construction, renovation, expansion, installation and equipping of the Series 2025 Facilities (the "Completion Project"); (ii) the funding of a deposit to the Reserve Account under the Bond Revenue Fund; (iii) the funding of capitalized interest for the Series 2026 Bonds; and (iv) the payment of certain costs of issuing the Series 2026 Bonds. This Limited Offering Memorandum presents certain information concerning the Borrower, the Charter Schools (as defined below) and the Series 2025 Facilities that have become available as of the date hereof and should be read together with, and as a supplement to, the 2025 LOM. See also "THE BORROWER AND THE CHARTER SCHOOLS" and "THE SERIES 2025 FACILITIES" herein. Unless otherwise defined in this Limited Offering Memorandum, all terms used herein shall have the same meanings as those terms have in the 2025 LOM.

The Borrower is a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Code, that operates The Learning Center and The Learning Center High School, public charter schools in Royal Palm Beach, Florida (the "Charter Schools"). The Charter Schools were created to fill a need for high-quality, intense educational programming for students with autism spectrum disorders in Palm Beach County. See "THE BORROWER AND THE CHARTER SCHOOLS" herein. See also the 2025 LOM attached hereto as APPENDIX A.

The Series 2026 Bonds will be issued on parity with the Series 2025 Bonds and any hereafter issued Additional Bonds (collectively, the "Bonds") under the Indenture. The Series 2026 Bonds and the interest thereon are secured by an assignment and pledge of the Trust Estate consisting of (i) the rights and interest of the Issuer under the Loan Agreement (excluding the Issuer's Reserved Rights), (ii) the rights, title and interest of the Issuer in the Series 2025 Facilities, subject to Permitted Liens (excluding the Issuer's Reserved Rights), (iii) all of the Payments and any other amounts (excluding the Issuer's Reserved Rights) held in any fund or account established pursuant to the Indenture (other than the Rebate Fund), and (iv) to the extent applicable, the rights and interest of the Borrower in the Mortgage (defined below) excluding the Issuer's Reserved Rights, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. See herein, "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" and see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS" in the 2025 LOM attached hereto as APPENDIX A.

The Series 2026 Bonds will also be secured by a Mortgage, Assignment of Rents, Fixture Filing and Security Agreement (Florida), dated July 17, 2025, as amended by the First Supplement to Mortgage & Notice of Future Advance dated April 2, 2026 (together, the "Mortgage") by the Borrower, as mortgagor, in favor of the Trustee, as mortgagee, as may be further amended or supplemented from time to time. Under the Loan Agreement, the Borrower has pledged, and to the extent permitted by law, and excluding any federal funds, granted a security interest to the Trustee, as assignee of the Issuer (for the benefit of the Holders), in the School Revenue Fund and all of the Gross Revenues to secure the payment of the Loan Repayments and Additional Payments and the performance by the Borrower of its other obligations thereunder. The School Revenue Fund is subject to a Deposit Account Control Agreement, dated July 17, 2025 (the "Deposit Account Control Agreement") among the Trustee, the Borrower and City National Bank of Florida. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Deposit Account Control Agreement" in the 2025 LOM attached hereto as APPENDIX A.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA (THE "SCHOOL DISTRICT"), THE CITY OF GULF BREEZE, FLORIDA (THE "CITY"), THE CITY OF QUINCY (TOGETHER WITH THE CITY, THE "SPONSORING POLITICAL SUBDIVISIONS"), THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING SUCH SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

The Series 2026 Bonds will be delivered as registered bonds without coupons in authorized denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, except that a Series 2026 Bond may be exchanged after mandatory redemption for a Series 2026 Bond in a denomination of less than \$100,000 but in \$5,000 integral multiples to the extent necessary to represent the unredeemed portion of any Series 2026 Bond ("Authorized Denominations"); provided, however, in the event (i) the Trustee and the Issuer have received an Investment Grade Notice, and (ii) the Trustee has received the authorization and direction of the Issuer to remove the transfer restrictions described herein, then "Authorized Denominations" means \$5,000 or any integral multiple thereof throughout an Investment Grade Period. See "THE SERIES 2026 BONDS" herein.

**An investment in the Series 2026 Bonds is subject to risks. See the 2025 LOM attached hereto as APPENDIX A.**

**The Series 2026 Bonds are being offered only to "Qualified Institutional Buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") that have provided an Investor Letter in the form included in "APPENDIX G – FORM OF INVESTOR LETTER" (or such other form as may be approved by the Issuer) to the Issuer and the Trustee.** Thereafter, neither the Series 2026 Bonds nor any beneficial ownership interest therein may be transferred by the Beneficial Owner thereof except (i) in Authorized Denominations to (ii) a Beneficial Owner that is a Qualified Institutional Buyer, and in accordance with applicable securities laws, unless any transfer is during an Investment Grade Period. At such time as the Trustee and the Issuer receive an Investment Grade Notice and the Trustee receives the authorization and direction of the Issuer to remove the herein described transfer restrictions, such transfer restrictions will be of no further force or effect and "Authorized Denominations" shall mean \$5,000 or any integral multiple of \$5,000 thereof. See "THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company of New York ("DTC"). DTC will act as securities depository for the Series 2026 Bonds. Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry form only, and purchasers will not receive certificates representing their interests in the Series 2026 Bonds except as described herein.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2026 Bonds. Investors should read this entire Limited Offering Memorandum, including the Appendices attached hereto, to obtain information essential to making of an informed investment decision. All summaries of documents and agreements in this Limited Offering Memorandum are qualified in their entirety by reference to such documents and agreements, and all summaries of the Series 2026 Bonds are qualified in their entirety by reference to the form included in the aforesaid documents and agreements.

The Series 2026 Bonds are offered when, as, and if issued by the Issuer, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed on for the Issuer by its counsel, Bryant Miller Olive P.A.; for the Borrower by its counsel, The Arnold Law Firm, Jacksonville, Florida; and for Stifel, Nicolaus & Company, Incorporated (the "Underwriter") by Quarles & Brady LLP, Milwaukee, Wisconsin. Building Hope Services, LLC, Fort Lauderdale, Florida, is serving as Financial Advisor to the Borrower in connection with the issuance of the Series 2026 Bonds. The Series 2026 Bonds are expected to be delivered in book-entry form through DTC on or about April 2, 2026.

[Stifel logo]

## MATURITY SCHEDULE

### CAPITAL TRUST AUTHORITY

**\$1,575,000**  
**EDUCATIONAL FACILITIES REVENUE BONDS**  
**(THE LEARNING CENTER PROJECT), SERIES 2026A**

\$1,575,000    6.750% Term Bond due June 15, 2065;    Yield 7.000%;    Price 96.655;    CUSIP 14054WDD4<sup>(1)</sup>

**\$135,000**  
**TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS**  
**(THE LEARNING CENTER PROJECT), SERIES 2026B**

\$135,000    8.000% Term Bond due June 15, 2039;    Yield 8.000%;    Price 100.000;    CUSIP 14054WDE2<sup>(1)</sup>

<sup>(1)</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer, the Borrower or the Underwriter and are included solely for the convenience of the holders of the Series 2026 Bonds. None of the Issuer, the Borrower, the Underwriter or any of their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2026 Bonds.

**Issuer**

Capital Trust Authority  
Gulf Breeze, Florida

**Issuer's Counsel**

Bryant Miller Olive P.A.  
Tampa, Florida

**Bond Counsel**

Bryant Miller Olive P.A.  
Tampa, Florida

**Borrower**

The Renaissance Learning Center, Inc.,  
d/b/a The Learning Center and  
The Learning Center High School  
Royal Palm Beach, Florida

**Borrower's Board of Directors**

Dr. Jack Scott, Board Chair  
Kathleen Letourneau, Esq., Vice Chair  
Tod Dresser, Secretary  
Dr. Myles Cooley  
Robert Darling

**Borrower's Counsel**

The Arnold Law Firm  
Jacksonville, Florida

**Borrower's Financial Advisor**

Building Hope Services, LLC  
Fort Lauderdale, Florida

**Underwriter**

Stifel, Nicolaus & Company, Incorporated  
St. Louis, Missouri

**Underwriter's Counsel**

Quarles & Brady LLP  
Milwaukee, Wisconsin

**Trustee and Paying Agent**

UMB Bank, National Association  
Charlotte, North Carolina

**Dissemination Agent**

Digital Assurance Certification LLC  
Orlando, Florida

## NOTICE TO INVESTORS OF THE SERIES 2026 BONDS

Each initial investor in the Series 2026 Bonds will be required to execute a letter ("Investor Letter") substantially in the form attached hereto as "APPENDIX G – FORM OF INVESTOR LETTER." Each initial and any subsequent investors in the Series 2026 Bonds or any beneficial interests therein (each, an "Investor"), by its acceptance of such Series 2026 Bonds, will be deemed to have represented and agreed as follows, as applicable:

1. Each initial investor is a "qualified institutional buyer" ("Qualified Institutional Buyer") as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").

2. The Investor acknowledges (a) the Investor is purchasing the Series 2026 Bonds for investment, with no present intention of reselling the Series 2026 Bonds. Notwithstanding such present intention, the Investor is not prohibited from reselling the Series 2026 Bonds in the future; provided, however, that the Investor acknowledges and agrees that (i) unless and until: (1) the Trustee and the Issuer have received an Investment Grade Notice, and (2) the Trustee has received the written authorization and direction of the Issuer to remove the transfer restrictions described in the Indenture and (ii) unless any transfer is during an Investment Grade Period, the beneficial ownership of the Series 2026 Bonds may be resold or transferred only to a Qualified Institutional Buyer, and only in Authorized Denominations. The Investor further acknowledges that any transfer of its interest in any Series 2026 Bonds shall be made only in compliance with the requirements of any applicable securities laws, state and federal. A transfer in violation of these requirements shall be null and void; and (b) to the extent the purchaser is purchasing the Series 2026 Bonds not on its own behalf but in its capacity as investment adviser to beneficial owners of separately managed accounts, such accounts will solely be for investors that meet the qualifications as set forth in the Indenture. The Investor understands that the Underwriter will not facilitate the establishment of such accounts and confirms that it will not facilitate the deposit of Series 2026 Bonds into accounts in violation of such limitations.

3. The Investor acknowledges and agrees that the Underwriter and the Issuer take no responsibility for, and make no representation to the Investor, or to any subsequent purchaser, with regard to a sale, transfer or other disposition of the Series 2026 Bonds in violation of the provisions of the Indenture, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Series 2026 Bonds in connection with any subsequent transfer of Series 2026 Bonds made by the Investor.

4. The Investor acknowledges and accepts the following:

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA (THE "SCHOOL DISTRICT"), THE CITY OF GULF BREEZE, FLORIDA (THE "CITY"), THE CITY OF QUINCY, FLORIDA (TOGETHER WITH THE CITY, THE "SPONSORING POLITICAL SUBDIVISIONS"), THE STATE OF FLORIDA, OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OF FLORIDA OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OF FLORIDA, OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING THE SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY

REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

NO RECOURSE UNDER OR UPON ANY OBLIGATION, COVENANT OR AGREEMENT CONTAINED IN THE BOND DOCUMENTS, OR UNDER ANY JUDGMENT OBTAINED AGAINST THE ISSUER, OR THE ENFORCEMENT OF ANY ASSESSMENT, OR ANY LEGAL OR EQUITABLE PROCEEDINGS BY VIRTUE OF ANY CONSTITUTION OR STATUTE OR OTHERWISE, OR UNDER ANY CIRCUMSTANCES UNDER OR INDEPENDENT OF THE INDENTURE, OR ANY CLAIM BASED THEREON OR OTHERWISE IN RESPECT THEREOF SHALL BE HAD AGAINST THE SPONSORING POLITICAL SUBDIVISIONS, OR THE ISSUER OR ANY INCORPORATOR, MEMBER, DIRECTOR, OFFICER, EMPLOYEE, AGENT OR COUNSEL AS SUCH, PAST, PRESENT OR FUTURE OF THE ISSUER, OR THE SPONSORING POLITICAL SUBDIVISIONS, EITHER DIRECTLY OR THROUGH THE ISSUER, THE TRUSTEE OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE ISSUER OR ANY RECEIVER THEREOF, OR FOR OR TO THE BENEFICIAL OWNER OF ANY BOND ISSUED UNDER THE INDENTURE, OR OTHERWISE, OF ANY SUM THAT MAY BE DUE AND UNPAID BY THE ISSUER UPON ANY SUCH BOND. ANY AND ALL PERSONAL LIABILITY OF EVERY NATURE WHETHER AT COMMON LAW OR IN EQUITY OR BY STATUTE OR BY CONSTITUTION OR OTHERWISE OF ANY SUCH INCORPORATOR, MEMBER, DIRECTOR, OFFICER, EMPLOYEE, AGENT OR COUNSEL, AS SUCH, TO RESPOND BY REASON OF ANY ACT OR OMISSION ON HIS PART OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE BENEFICIAL OWNER OF ANY BOND ISSUED UNDER THE INDENTURE OR OTHERWISE OF ANY SUM THAT MAY REMAIN DUE AND UNPAID UPON THE BOND THEREBY SECURED OR ANY OF THEM IS, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THE INDENTURE AND THE ISSUANCE OF THE SERIES 2026 BONDS.

5. The Investor has reviewed the Limited Offering Memorandum dated July 11, 2025, as supplemented by this Limited Offering Memorandum, dated March 31, 2026 (the "Limited Offering Memorandum"), relating to the Series 2026 Bonds. Neither the Issuer nor the Underwriter has made any representations to the Investor or its representatives other than as set forth in the Limited Offering Memorandum.

6. The Investor represents that it can bear the economic risk associated with its purchase of the Series 2026 Bonds and it has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, so as to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds.

7. The Investor acknowledges that the Series 2026 Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act), have not been registered under the "blue sky" laws of any State, and will not be listed on any stock or securities exchange. The Investor further acknowledges that the Loan Agreement and the Indenture have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.

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

[Remainder of Page Intentionally Left Blank]

## TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION .....	1
General.....	1
Forward-Looking Statements.....	2
THE ISSUER.....	2
General.....	2
Validation .....	3
Limited Involvement of the Issuer .....	3
Limited Recourse on Series 2026 Bonds of the Issuer.....	4
Disclosure Required by Section 517.051, Florida Statutes .....	5
THE BORROWER AND THE CHARTER SCHOOLS .....	6
General.....	6
Teacher Retention Rates and Student-Teacher Ratios .....	6
Competing Schools .....	7
Enrollment .....	7
Waiting List .....	8
Student Retention.....	8
Marketing.....	8
Future Financing.....	8
Financial Projections.....	9
Notes to the Financial Projections.....	11
THE SERIES 2025 FACILITIES AND THE COMPLETION PROJECT .....	16
ESTIMATED SOURCES AND USES OF FUNDS.....	17
DEBT SERVICE REQUIREMENTS.....	18
THE SERIES 2026 BONDS.....	19
General.....	19
Transfer Restrictions.....	20
Redemption Provisions .....	20
SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS.....	22
General.....	22
The Indenture.....	22
The Loan Agreement .....	24
The Mortgage.....	25
The Collateral Assignment.....	25
NO RATING.....	25
FINANCIAL STATEMENTS .....	25
CONTINUING DISCLOSURE.....	25
TAX MATTERS .....	26
Series 2026A Bonds.....	26
Information Reporting and Backup Withholding.....	27
Other Tax Matters .....	27
Tax Treatment of Original Issue Discount .....	27
Series 2026B Bonds.....	28
LEGAL MATTERS .....	29
FINANCIAL ADVISOR .....	30
CONTINGENT FEES.....	30
LITIGATION.....	30
The Borrower.....	30
The Issuer .....	30
UNDERWRITING .....	30
CONCERNING THE TRUSTEE .....	31
MISCELLANEOUS .....	32
APPENDIX A – LIMITED OFFERING MEMORANDUM, DATED JULY 11, 2025.....	A-1
APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CHARTER SCHOOLS FOR THE FISCAL YEAR ENDED JUNE 30, 2025 .....	B-1
APPENDIX C –PRINCIPAL FINANCING DOCUMENTS .....	C-1
APPENDIX D – FORM OF BOND COUNSEL OPINION.....	D-1
APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT .....	E-1
APPENDIX F – BOOK-ENTRY ONLY SYSTEM .....	F-1
APPENDIX G – FORM OF INVESTOR LETTER .....	G-1

## LIMITED OFFERING MEMORANDUM

**\$1,575,000**  
**CAPITAL TRUST AUTHORITY**  
**EDUCATIONAL FACILITIES REVENUE BONDS**  
**(THE LEARNING CENTER PROJECT), SERIES 2026A**

**\$135,000**  
**CAPITAL TRUST AUTHORITY**  
**TAXABLE EDUCATIONAL FACILITIES REVENUE BONDS**  
**(THE LEARNING CENTER PROJECT), SERIES 2026B**

### INTRODUCTION

#### General

This Limited Offering Memorandum supplements, and updates information provided in the Limited Offering Memorandum, dated July 11, 2025 (the "2025 LOM"), a copy of which is attached hereto as APPENDIX A and incorporated herein by reference, and relates to the placement of the above-captioned bonds (the "Series 2026 Bonds"). References herein to the Limited Offering Memorandum shall be references to the 2025 LOM as supplemented by this Limited Offering Memorandum with regard to the Series 2026 Bonds only.

The Capital Trust Authority (the "Issuer"), a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State" or "Florida"), is issuing the Series 2026 Bonds.

The Series 2026 Bonds are being issued pursuant to a Bond Resolution, the Act and a Trust Indenture, dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Trust Indenture dated as of April 1, 2026 (together, the "Indenture"), each by and between the Issuer and UMB Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"). The proceeds of the Series 2026 Bonds will be loaned by the Issuer to The Renaissance Learning Center, Inc., d/b/a The Learning Center and The Learning Center High School (the "Borrower"), pursuant to a Loan Agreement, dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Loan Agreement dated as of April 1, 2026 (together, the "Loan Agreement"), each by and between the Issuer and the Borrower.

The Borrower will use the proceeds of the Series 2026 Bonds to finance or refinance, including through reimbursement, (i) costs necessary for the completion of the construction, renovation, expansion, installation and equipping of the Series 2025 Facilities (the "Completion Project"); (ii) the funding of a deposit to the Reserve Account under the Bond Revenue Fund; (iii) the funding of capitalized interest for the Series 2026 Bonds; and (iv) the payment of certain costs of issuing the Series 2026 Bonds. This Limited Offering Memorandum presents certain information concerning the Borrower, the Charter Schools (as defined below) and the Series 2025 Facilities that have become available as of the date hereof and should be read together with, and as a supplement to, the 2025 LOM. See also "THE BORROWER AND THE CHARTER SCHOOLS" and "THE SERIES 2025 FACILITIES" herein. Unless otherwise defined in this Limited Offering Memorandum, all terms used herein shall have the same meanings as those terms have in the 2025 LOM.

The Borrower is a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), that operates The Learning Center and The Learning Center High School, public charter schools in Royal Palm Beach, Florida (the "Charter Schools"). The Charter Schools were created to fill a need for high-quality, intense educational programming for students with autism spectrum disorders in Palm Beach County. See the 2025 LOM attached hereto as APPENDIX A. See also "THE BORROWER AND THE CHARTER SCHOOLS" herein.

The Series 2026 Bonds will be issued on parity with the Series 2025 Bonds and any hereafter issued Additional Bonds (collectively, the "Bonds") under the Indenture. The Series 2026 Bonds and the interest thereon are secured by an assignment and pledge of the Trust Estate consisting of (i) the rights and interest of the Issuer under the Loan Agreement (excluding the Issuer's Reserved Rights), (ii) the rights, title and interest of the Issuer in the Series 2025 Facilities, subject to Permitted Liens (excluding the Issuer's Reserved Rights), (iii) all of the Payments and any other amounts (excluding the Issuer's Reserved Rights) held in any fund or account established pursuant to the Indenture (other than the Rebate Fund), and (iv) to the extent applicable, the rights and interest of the Borrower in the Mortgage (defined below) excluding the Issuer's Reserved Rights, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. See

herein, "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS" in the 2025 LOM attached hereto as APPENDIX A.

The Series 2026 Bonds will also be secured by a Mortgage, Assignment of Rents, Fixture Filing and Security Agreement (Florida), dated July 17, 2025, as amended by the First Supplement to Mortgage & Notice of Future Advance, dated April 2, 2026 (together, the "Mortgage"), by the Borrower, as mortgagor, in favor of the Trustee, as mortgagee, as may be further amended or supplemented from time to time. Under the Loan Agreement, the Borrower has pledged, and to the extent permitted by law, and excluding any federal funds, granted a security interest to the Trustee, as assignee of the Issuer (for the benefit of the Holders), in the School Revenue Fund and all of the Gross Revenues to secure the payment of the Loan Repayments and Additional Payments and the performance by the Borrower of its other obligations thereunder. The School Revenue Fund is subject to a Deposit Account Control Agreement, dated July 17, 2025 (the "Deposit Account Control Agreement") among the Trustee, the Borrower and City National Bank of Florida. See the 2025 LOM attached hereto as APPENDIX A.

The offering of the Series 2026 Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Series 2026 Bonds. This Limited Offering Memorandum speaks only as of its date, and the information contained herein is subject to change.

### **Forward-Looking Statements**

This Limited Offering Memorandum contains statements relating to future results that are forward-looking statements of the type defined in the Private Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words "forecast," "estimate," "expect," "project," "intend," "anticipate," "believe," "may," "will," "continue" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results, and that those differences could be material.

## **THE ISSUER**

### **General**

The Issuer is a legal entity duly created and a public agency duly organized and validly existing under the laws of 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; the Enabling Resolutions (as defined in the Indenture); Ordinance Number 04-00, enacted by the City Council of the City of Gulf Breeze, Florida ("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; the City Charter of Gulf Breeze; the City Charter of the City of Quincy, Florida; the Interlocal Agreement (as defined in the Indenture) 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"). By the Enabling Resolutions, Resolution No. 06-25 duly adopted by the Issuer on February 20, 2025 (the "Inducement Resolution"), Resolution No. 23-25, duly adopted by the Issuer on June 24, 2025 and Resolution No. 03-26, duly adopted by the Issuer on March 2, 2026 (collectively and together with the Inducement Resolution, the "Bond Resolution"), approvals have been duly and validly provided 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 Completion Project which constitutes a "project" as defined in the Act.

The Issuer neither has nor assumes responsibility for any information in this Limited Offering Memorandum, except for the information under the captions "THE ISSUER" and "LITIGATION – The Issuer." Although this Limited Offering Memorandum contains information from sources believed to be reliable, the Issuer makes no representations as to the contents of this Limited Offering Memorandum other than those referenced above. THE ISSUER ASSUMES NO RESPONSIBILITY FOR THE ACCURACY, SUFFICIENCY OF DISCLOSURE OR

COMPLETENESS OF ANY INFORMATION PROVIDED BY THE BORROWER, THE TRUSTEE OR ANY OTHER PERSON OR ENTITY.

The Issuer's Fees and Expenses, including any charges for indemnity, relating to the Series 2026 Bonds or the Series 2025 Facilities are paid from the Administration Fund established under the Indenture and as required under the Loan Agreement.

### **Validation**

On August 23, 2022, the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida entered a final judgment of validation confirming and validating the Issuer's conduit revenue bond program and the bonds issued pursuant thereto, which will, once issued, include the Series 2026 Bonds.

### **Limited Involvement of the Issuer**

The Issuer has no obligation to review, control or oversee the activities of the Trustee or the Borrower or the compliance by any of them with any covenants or provisions of the Bond Documents or any related documents, including (without limitation) any covenants that relate to the excludability from gross income of interest on the Series 2026 Bonds.

The Issuer shall be under no obligation to institute any suit or to take any remedial proceeding during an Event of Default under the Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts thereby created or in the enforcement of any rights and powers thereunder, including, without limitation, its acceptance or possession of the Project (as defined in the Indenture) or any component thereof, until it shall be indemnified to its satisfaction against any and all costs, expenses, outlays and counsel fees and other disbursements, and against all liability. The Issuer nevertheless may, in its sole discretion, but is not required to, begin suit, or appear in and defend a suit, or do anything else in its judgment proper to be done by it as such Issuer, without indemnity, and in such case the Issuer shall be entitled to reimbursement from any money under the Indenture and, subject to the prior rights of the Trustee, shall be entitled to a preference therefor over any Series 2026 Bonds outstanding under the Indenture.

The Issuer shall be entitled to advice of counsel concerning all matters under the Indenture and its duties under the Indenture and the other Bond Documents. The Issuer may in all cases pay such compensation to such attorneys, agents and receivers and shall be entitled to reimbursement from the Borrower for all such compensation paid. The Issuer may act upon the opinion or advice of counsel, accountants, or such other professionals as the Issuer deems necessary. The Issuer shall not be responsible for any loss or damage resulting from any action or non-action based on its good faith reliance upon such opinion or advice.

The permissive right of the Issuer to do things enumerated in the Indenture or in the other Bond Documents to which the Issuer is a party shall not be construed as duties until specifically undertaken by the Issuer. The Issuer shall only be responsible for the performance of the duties expressly set forth in the Indenture and in the other Bond Documents to which it is a party and shall not be answerable for other than its willful misconduct in the performance of those express duties.

The Issuer shall be protected in acting upon any opinion of counsel, notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons and which is not contrary to the express terms of the Indenture, the Loan Agreement or any other Bond Documents. Any action taken by the Issuer pursuant thereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent as the Holder (as defined below) of any Series 2026 Bond as shown on the Bond Register will be conclusive and binding upon all future owners or holders of the same Series 2026 Bonds and upon Series 2026 Bonds issued in exchange therefor or in place of such Series 2026 Bonds.

### **Limited Recourse on Series 2026 Bonds of the Issuer**

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA (THE "SCHOOL DISTRICT"), THE CITY OF GULF BREEZE, FLORIDA (THE "CITY"), THE CITY OF QUINCY (TOGETHER WITH THE CITY, THE "SPONSORING POLITICAL SUBDIVISIONS"), THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING SUCH SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

No recourse under or upon any obligation, covenant or agreement contained in the Bond Documents or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of the Indenture, or any claim based thereon or otherwise in respect thereof, shall be had against the Sponsoring Political Subdivisions, the Issuer or any incorporator, member, director, officer, employee, agent or counsel as such, past, present or future of the Issuer, the Sponsoring Political Subdivisions, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Beneficial Owner of any Series 2026 Bond issued under the Indenture, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Series 2026 Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such incorporator, member, director, officer, employee, agent or counsel, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Beneficial Owner of any Series 2026 Bond issued under the Indenture or otherwise of any sum that may remain due and unpaid upon the Series 2026 Bond secured by the Indenture or any of them is, by the acceptance thereof, expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of the Series 2026 Bonds.

Notwithstanding anything to the contrary contained in the Indenture, the Series 2026 Bonds, the Loan Agreement or in any other instrument or document executed by or on behalf of the Issuer in connection with the issuance of the Series 2026 Bonds: (i) the Issuer shall have no obligation to take action under the Loan Agreement, the Indenture, the Series 2026 Bonds or any other Bond Documents, or any such other instruments or documents, unless the Issuer is reasonably requested in writing by an appropriate person to take such action and is provided with indemnity and assurances satisfactory to it of payment of or reimbursement for any expenses (including attorneys' fees) in such action; (ii) neither the Issuer nor any member, director, officer, employee or agent of the Issuer shall be personally liable to the Borrower, the Trustee, the Beneficial Owner of the Series 2026 Bonds, or any other person for any action taken by the Issuer or by its officers, agents or employees or for any failure to take action under the Indenture, the Loan Agreement, the Series 2026 Bonds, any other Bond Documents, or any such other instruments or documents, except that the Issuer agrees to take, or to refrain from taking, any action if so required by an injunction or if required to comply with any final judgment for specific performance; and (iii) any judgment rendered against the Issuer for breach of its obligations under the Indenture, the Loan Agreement, the Series 2026 Bonds or such other instruments or documents, shall be payable solely from funds paid in accordance with or recovered pursuant to the Loan Agreement or revenues therefrom that have been pledged to payment of the Series 2026 Bonds or proceeds of the Series 2026 Bonds, and no personal liability or charge payable directly or indirectly from the general funds of the Issuer shall arise therefrom.

No agreements or provisions contained in the Indenture nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Project or the issuance, sale and delivery of the Series 2026 Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way except with respect to the Loan Agreement and the application of revenues therefrom and the proceeds of the Series 2026 Bonds. No failure of the Issuer to comply with any term, condition, covenant or agreement in the Indenture shall subject the Issuer, its incorporators, members, directors, officers, employees, agents and counsel to liability for any claim for damages, costs or other financial or pecuniary charge except to the extent that the same can be paid or recovered pursuant to the Loan Agreement or revenues therefrom that have been pledged to payment of the Series 2026 Bonds or proceeds of the Series 2026 Bonds.

Nothing in the Indenture shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement therein; provided, that (i) prior to the official filing of any petition or complaint against the Issuer, provision shall have been made in a manner satisfactory to the Issuer, for payment of its costs and expenses relating to any such petition or complaint, and (ii) no costs, expenses, damages, or other monetary relief shall be recoverable from the Issuer or its members, trustees, officers, directors, employees, agents and counsel, except as may be payable pursuant to the Loan Agreement or revenues therefrom that have been pledged to payment of the Series 2026 Bonds or the proceeds of the Series 2026 Bonds.

#### **Disclosure Required by Section 517.051, Florida Statutes**

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the Issuer except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Florida Department of Financial Services (the "Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor.

As described herein, the Issuer has the power to issue bonds or notes for the purpose of financing other projects for other borrowers which are payable from the revenues of the particular project or such other borrowers. Revenue bonds issued by the Issuer for other projects may be in default as to principal and interest. The source of payment, however, for any such defaulted bond is separate and distinct from the source of payment of the Series 2026 Bonds and, therefore, any default on such bonds would not, in the judgment of the Issuer, be considered material by a potential purchaser of the Series 2026 Bonds.

Rule 69W-400.03, Rules for Government Securities, promulgated by the Florida Office of Financial Regulation, under Section 517.051(1), Florida Statutes ("Rule 69W-400.03"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to an obligation issued by the Issuer after December 31, 1975. Rule 69W-400.03 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The Issuer, in the case of the Series 2026 Bonds, is merely a conduit for payment, in that the Series 2026 Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by and payable solely from amounts payable under the Loan Agreement pledged in the Indenture (exclusive of the fees and expenses of the Issuer and amounts payable to the Issuer as indemnification under certain circumstances), and amounts on deposit in the funds created under the Indenture (other than the Rebate Fund). The Series 2026 Bonds are not being offered on the basis of the financial strength or condition of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the Borrower or any person or entity related to the Borrower would not be material to a reasonable investor. Accordingly, the Issuer has not taken affirmative steps to contact any trustee of any other conduit bond issue of the Issuer to determine the existence of prior defaults. To the knowledge of the Issuer, based solely upon information provided by the Borrower, the Borrower has not been in default as to payment of principal or interest with respect to its obligations related to such bonds at any time after December 31, 1975.

## THE BORROWER AND THE CHARTER SCHOOLS

### General

The Borrower is a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Code, that operates the Charter Schools. The Charter Schools are tuition-free, public charter schools that serve exclusively students with autism spectrum disorder ("ASD"). ASD is a condition encompassing a broad range of symptoms and levels of impairment, typically characterized by atypical development, qualitative impairments in social interaction and communication, and the presence of restricted or repetitive patterns of behavior, interests, or activities across multiple settings. In Florida, students with ASD qualify for Exceptional Student Education ("ESE") services, and the Charter Schools are designated as "ESE Center Schools" for purposes of the State's accountability system. Each student at the Charter Schools has an Individualized Education Plan ("IEP") (a legally binding document outlining special education services for students eligible under the Individuals with Disabilities Education Act) prepared by an IEP Team (which includes educators, specialists, the student's parent or guardian, and other appropriate professionals), and developed in accordance with applicable State and federal law. These plans identify the specific educational supports, services, and accommodations necessary to provide the student with a Free Appropriate Public Education – a concept established under federal law that requires public schools to deliver personalized instruction and related services at no cost to the family – in the least restrictive environment appropriate to the student's needs.

The Borrower operates The Learning Center pursuant to a preK-8 (ages 3-14) charter contract (the "Lower School Charter Contract") and operates The Learning Center High School pursuant to a 9-12 (ages 14-22) charter contract (the "High School Charter Contract") (collectively, the "Charter Contracts") each with The School Board of Palm Beach County, Florida (the "School Board"), the governing body of the School District of Palm Beach County, Florida (the "School District"). The Charter Schools currently operate from a leased building located at 400 Royal Palm Beach Boulevard in Royal Palm Beach (the "Existing Facilities"). The Borrower will use a portion of the proceeds of the Series 2026 Bonds to renovate the Series 2025 Facilities. For more information on the Borrower and the Charter Schools, refer to the 2025 LOM attached hereto as APPENDIX A.

**The information to follow concerning the Borrower and the Charter Schools has become available as of the date hereof and updates the statistical Appendix A Tables from the 2025 LOM, and should be read together with, and as a supplement to, the 2025 LOM.**

### Teacher Retention Rates and Student-Teacher Ratios

The following table shows the number of teachers, the percentage of teachers retained from the prior school year, and the ratio of students to teachers.

**Table 1: Teacher Retention Rates and Student-Teacher Ratios**

<b>School Year</b>	<b>Total Number of Teachers</b>	<b>Retention Rates</b>	<b>Student-Teacher Ratios</b>
2025-26	22	91%	3:1

Source: the Borrower.

[Remainder of Page Intentionally Left Blank]

## Competing Schools

The Charter Schools serve students from Palm Beach County, Florida and surrounding areas within or around the School District. As shown in the table below, there are three ESE schools that the Borrower believes to be competing schools. See also "RISK FACTORS – Competition for Students."

**Table 2: Competing Schools**

School	District	Type	Grades	Approximate Enrollment	Rating
The Learning Academy	Palm Beach	ESE	K - 12	161	Maintaining
Palm Beach School for Autism	Palm Beach	ESE	pre-K - 12	92	Commendable
Connections Education Center	Palm Beach	ESE	pre-K - 12	381	Unsatisfactory

Source: the Borrower.

## Enrollment

The following table presents the Charter Schools' historical and future projected enrollment.

**Table 3: Historical and Projected Enrollment<sup>1</sup>**

Grade	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27 <sup>2</sup>	2027-28	2028-29	2029-30
KP	11	15	10	21	13	10	10	10	16	20
K	6	15	8	14	18	22	27	22	20	22
1	6	9	20	17	17	19	22	27	22	20
2	13	8	9	21	18	20	20	22	27	22
3	18	14	16	14	17	34	20	20	22	28
4	20	19	16	18	12	5	34	20	20	22
5	10	20	20	15	18	11	5	34	20	20
6	18	11	20	19	18	16	11	5	34	20
7	22	20	12	17	18	18	16	11	5	34
8	10	12	16	10	16	18	18	16	11	5
9	-	-	-	-	8	15	18	18	16	11
10	-	-	-	-	4	8	15	18	18	16
11	-	-	-	-	-	4	8	15	18	18
12	-	-	-	-	-	-	4	8	15	18
<b>Total:</b>	<b>134</b>	<b>143</b>	<b>147</b>	<b>166</b>	<b>177</b>	<b>200</b>	<b>228</b>	<b>246</b>	<b>264</b>	<b>276</b>

Source: the Borrower.

<sup>1</sup> In Florida, actual enrollment numbers are reported to the State in October and then again in February of each year. For prior school years through 2024-25, data is presented as of February of the applicable year. For the 2025-26 school year, data is presented as of the October 2025 count (February 2026 reported enrollment of 201).

<sup>2</sup> For future school years, the data shown is projected by the Borrower; such future projected data is forward-looking information subject to the qualifications and limitations described above under "INTRODUCTION – Forward-Looking Statements." The Borrower anticipates operating the Charter Schools from the Series 2025 Facilities commencing with the 2026-27 school year and shows projected enrollment growth in this table on that basis. This is consistent with the Borrower's financial projections included hereinbelow which assume that the Borrower will continue to make lease payments with respect to the Existing Facilities only through June 2026.

[Remainder of Page Intentionally Left Blank]

## Waiting List

The following table presents the Charter Schools' waiting list as of March 18, 2026.

**Table 4: Waiting List**

<b>Grade</b>	<b>2025-26</b>
KP	66
K	39
1	45
2	20
3	25
4	24
5	27
6	16
7	20
8	14
9	22
10	7
11	5
12	-
<b>Total:</b>	<b>330</b>

Source: the Borrower.

## Student Retention

The following table shows the number of students enrolled during a year-long period (from the beginning of one school year to the beginning of the next), less students who withdrew during the period, producing a percentage of retained students.

**Table 5: Student Retention Rates**

<b>School Year</b>	<b>Retention Rate %</b>
2024-25 to 2025-26	95%

Source: the Borrower.

## Marketing

The Charter Schools keep the regional public advised of its presence and operation by website, word of mouth and traditional marketing such as the distribution of flyers describing the Charter Schools' history, programs and services, class sizes, staff certifications, specialists on staff and a description of the Charter Schools' fine arts and extracurricular programs. The Charter Schools engage with local school districts to raise awareness of the Charter Schools and their specialized offerings. The Charter Schools also host monthly group tours to allow prospective students and their families to experience the school environment firsthand.

## Future Financing

The Borrower presently does not expect to incur any additional indebtedness for at least the next 12 months.

## **Financial Projections**

### **General**

This Limited Offering Memorandum contains certain "forward-looking" statements of the type described in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. See "INTRODUCTION – Forward-Looking Statements" above. Although the Borrower believes that the assumptions upon which the forward-looking statements contained in this Limited Offering Memorandum are based are reasonable, any of the assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could also be incorrect. All phases of the operations of the Charter Schools involve risks and uncertainties, many of which are outside of the Borrower control and any one of which, or a combination of which, could materially adversely affect the Borrower's results. Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions; the willingness of the State to fund public schools including charter schools at present or increased levels; competitive conditions within the Borrower's service area; challenges with the Borrower's growth plans; lower-than-projected enrollment; unanticipated expenses; changes in government regulation including changes in the law governing charter schools in the State; future claims for accidents against the Borrower and the extent of insurance coverage for such claims; and other risks discussed in the 2025 LOM. See "RISK FACTORS" above.

The Borrower is providing the following Financial Projections table ("Financial Projections") for illustrative purposes only. These projections have been prepared by the Borrower with assistance from its financial advisor, based on the Borrower's operating history and its assumptions about future State funding levels and future operations of the Charter Schools, including student enrollment and expenses. These Financial Projections have not been independently verified by any party and have not been prepared in accordance with generally accepted accounting principles ("GAAP"). No feasibility studies have been conducted with respect to the Charter Schools' operations pertinent to the Series 2026 Bonds. The Underwriter (as hereinafter defined) has not independently verified the Borrower's Financial Projections, and makes no representations and gives no assurances whatsoever that such projections, or the assumptions underlying them, are complete or correct.

NO REPRESENTATION OR ASSURANCE CAN BE GIVEN THAT THE BORROWER WILL REALIZE REVENUES IN AMOUNTS SUFFICIENT TO MAKE ALL REQUIRED DEBT SERVICE PAYMENTS ON THE SERIES 2026 BONDS. THE REALIZATION OF FUTURE REVENUES DEPENDS ON, AMONG OTHER THINGS, THE MATTERS DESCRIBED IN "RISK FACTORS," AND FUTURE CHANGES IN ECONOMIC AND OTHER CONDITIONS THAT ARE UNPREDICTABLE AND CANNOT BE DETERMINED AT THIS TIME. THE UNDERWRITER MAKES NO REPRESENTATION AS TO THE ACCURACY OF THE PROJECTIONS CONTAINED HEREIN, NOR AS TO THE ASSUMPTIONS ON WHICH SUCH PROJECTIONS ARE BASED.

[Remainder of Page Intentionally Left Blank]



**Table 6: Financial Projections**  
**THE LEARNING CENTER (CONSOLIDATED K-12)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
Budgeted Enrollment	200	228	246	264	276
Enrollment Growth by Students	23	28	18	18	12
Enrollment Growth by Percentage %	13.0%	14.0%	7.9%	7.3%	4.5%
<b>REVENUES</b>					
General Operating	\$ 6,455,433	\$ 7,475,953	\$ 8,202,496	\$ 8,952,668	\$ 9,527,729
Local Referendum (Property)	381,159	443,370	487,940	534,116	569,561
Local Referendum (Sales Tax)	80,056	182,400	196,800	211,200	220,800
Capital Outlay	327,839	443,902	557,594	598,394	625,593
CSP Grant	792,681	107,312	-	-	-
Before/aftercare	47,794	49,036	50,017	51,017	52,038
Camps	24,750	25,394	25,901	26,419	26,948
Donations	43,133	49,225	53,573	58,060	61,530
Individuals with Disabilities Education Act	624,557	684,000	738,000	792,000	828,000
Miscellaneous	15,172	15,567	15,878	16,196	16,519
<b>TOTAL REVENUES</b>	<b>\$ 8,792,575</b>	<b>\$ 9,476,157</b>	<b>\$ 10,328,199</b>	<b>\$ 11,240,070</b>	<b>\$ 11,928,718</b>
<b>REVENUES PER STUDENT</b>					
	\$ 43,963	\$ 41,562	\$ 41,985	\$ 42,576	\$ 43,220
<b>REVENUES PER STUDENT GROWTH BY %</b>	13.86%	-5.46%	1.02%	1.41%	1.51%
<b>EXPENDITURES</b>					
Exceptional Instruction	\$ 3,725,398	\$ 4,084,059	\$ 4,436,871	\$ 4,726,573	\$ 4,957,352
Student Support Services	1,386,937	1,575,055	1,655,681	1,875,875	1,917,856
Instructional Staff Training Services	17,146	20,644	23,123	25,684	27,615
Instruction Related Technology	46,544	56,040	62,768	69,719	74,962
Board Expenses	148,434	145,466	142,556	139,705	136,911
General Administration (District Fee)	76,998	92,707	103,837	115,335	124,008
School Administration	801,893	961,554	1,077,394	1,197,074	1,287,318
Facilities & Acquisition	10,000	12,040	13,486	14,979	16,106
Fiscal Services	148,216	175,232	194,410	214,219	229,261
Pupil Transportation Services	827	848	865	882	900
Facility Lease	827,613	-	-	-	-
Operation of Plant	502,380	522,428	532,876	543,534	554,404
Maintenance of Plant	10,200	10,404	10,612	10,824	11,041
CSP Grant Expense	792,681	107,312	-	-	-
Community Services	49,748	51,042	52,063	53,104	54,166
Net Debt Service - Series 2025					
Series 2025 - Principal	-	-	-	-	190,000
Series 2025 - Interest	1,580,937	1,735,175	1,735,175	1,735,175	1,735,175
Series 2025 - DSR Earnings (est.)	-	-	-	(67,484)	(67,484)
Series 2025 - Capitalized Interest	(1,580,937)	(728,774)	(312,332)	-	-
Total Series 2025 Bonds Net DS:	-	1,006,402	1,422,844	1,667,691	1,857,691
Net Debt Service - Series 2026AB					
Series 2026AB - Principal	-	-	-	-	10,000
Series 2026AB - Interest	23,748	117,113	117,113	117,113	117,113
Series 2026AB - DSR Earnings (est.)	-	-	-	(6,314)	(6,314)
Series 2026AB - Capitalized Interest	(23,748)	(93,690)	(46,845)	-	-
Total Series 2026AB Bonds Net DS:	-	23,423	70,268	110,798	120,798
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,545,016</b>	<b>\$ 8,844,654</b>	<b>\$ 9,799,653</b>	<b>\$ 10,765,997</b>	<b>\$ 11,370,388</b>
<b>EXPENDITURES PER STUDENT</b>					
	\$ 42,725	\$ 38,792	\$ 39,836	\$ 40,780	\$ 41,197
<b>EXPENDITURES PER STUDENT GROWTH BY %</b>	7.28%	-9.20%	2.69%	2.37%	1.02%



**Table 6: Financial Projections (cont.)**

**THE LEARNING CENTER (CONSOLIDATED K-12)**  
**Financial Projections - Income/Expense**  
**Fiscal Year Ended June 30**

	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
Budgeted Enrollment	200	228	246	264	276
Enrollment Growth by Students	23	28	18	18	12
Enrollment Growth by Percentage %	13.0%	14.0%	7.9%	7.3%	4.5%
<b>NET ORDINARY INCOME</b>	<b>\$ 247,559</b>	<b>\$ 631,502</b>	<b>\$ 528,546</b>	<b>\$ 474,072</b>	<b>\$ 558,330</b>
<b>NET INCOME PER STUDENT</b>	<b>\$ 1,238</b>	<b>\$ 2,770</b>	<b>\$ 2,149</b>	<b>\$ 1,796</b>	<b>\$ 2,023</b>
<b>NET INCOME PER STUDENT GROWTH BY %</b>	<b>202.09%</b>	<b>123.77%</b>	<b>-22.43%</b>	<b>-16.42%</b>	<b>12.65%</b>
Net Assets at Beginning of Year	\$ 2,227,192	\$ 2,474,751	\$ 3,106,253	\$ 3,634,799	\$ 4,108,871
Net Assets at End of Year	\$ 2,474,751	\$ 3,106,253	\$ 3,634,799	\$ 4,108,871	\$ 4,667,201
<b>ADD BACK:</b>					
Lease Rental	\$ 827,613	\$ -	\$ -	\$ -	\$ -
Net Debt Service - Series 2025 / 2026AB	\$ -	\$ 1,029,824	\$ 1,493,111	\$ 1,778,489	\$ 1,978,489
<b>ADJUSTED INCOME</b>	<b>\$ 1,075,171</b>	<b>\$ 1,661,326</b>	<b>\$ 2,021,657</b>	<b>\$ 2,252,562</b>	<b>\$ 2,536,819</b>
<b>PRO FORMA ANNUAL FIXED COVERAGE RATIO</b>	<b>1.30</b>	<b>1.61</b>	<b>1.35</b>	<b>1.27</b>	<b>1.28</b>
<b>CASH BALANCE</b>	<b>\$ 1,816,150</b>	<b>\$ 2,447,652</b>	<b>\$ 2,976,198</b>	<b>\$ 3,450,271</b>	<b>\$ 4,008,601</b>
<b>DAYS CASH ON HAND</b>	<b>78</b>	<b>101</b>	<b>111</b>	<b>117</b>	<b>129</b>

Source: the Borrower.

**Notes to the Financial Projections**

The Financial Projections are based upon the budget for the fiscal year ending June 30, 2026 with regards to The Learning Center (K-8th Grade) (the "K-8 School") and The Learning Center High School (the "High School," and together with the K-8 School, the "Charter Schools") which are consolidated to form the basis of the financial projections for The Renaissance Learning Center, Inc. (the "Borrower").

Enrollment at the K-8 School reflects 173 students (October 2025 count on which Florida Department of Education bases its state funding for FY2026) in the budgeted fiscal year ending June 30, 2026. Enrollment in the projected years, the fiscal years ending June 30, 2027 through June 30, 2030, assumes an increase of 1 student from 173 to 174 in the fiscal year ending June 30, 2027 (which is an annual enrollment increase of 0.6%) and no further enrollment increase thereafter, which assumes 174 students annually through June 30, 2030.

Enrollment at the High School assumes 27 students (October 2025 count on which Florida Department of Education bases its state funding for FY2026) in the budgeted fiscal year ending June 30, 2026. Enrollment in the projected years assumes 54 students for the fiscal year ending June 30, 2027, 72 students for the fiscal year ending June 30, 2028, 90 students for the fiscal year ending June 30, 2029 and 102 students for the fiscal year ending June 30, 2030, which results in annual enrollment increases from the prior year of 100.0%, 33.3%, 25.0% and 13.3%, respectively.

On a consolidated basis, the Financial Projections result in an overall enrollment increase of 14.0% in the fiscal year ending June 30, 2027, 7.9% in the fiscal year ending June 30, 2028, 7.3% in the fiscal year ending June 30, 2029 and 4.5% in the fiscal year ending June 30, 2030.

**Annual Growth Assumption**

The Financial Projections assume a 2% annual inflationary growth rate over the respective annual enrollment increase (the "annual growth assumption") at the K-8 School and the High School in the projected fiscal years ending June 30, 2027 through June 30, 2030. In the years in which there is no annual enrollment increase expected, the Financial Projections assume a 2% annual increase from the prior year. Any exception to this underlying assumption is noted below in "Revenues – Other Major Assumptions" and "Expenditures – Other Major Assumptions".

**Revenues – Other Major Assumptions**

**General Operating.** General Operating revenue is based upon the Florida Education Finance Program ("FEFP") which is foundational to the funding of Florida's K-12 educational programs. Generally, the basic amount of funding received through the FEFP for each charter school is calculated based on (1) unweighted full-time equivalent ("Unweighted FTE" or "FTE") students, multiplied by (2) the program cost factor for each student based on grade level and level of disability (which results in the "Weighted FTE") multiplied by (3) the Base Student Allocation established by the Florida Legislature. Local school districts are also required to contribute funding to the FEFP (the "Local Effort"), and there are other categorical and discretionary tax revenue, as applicable to each school. Based on the levels of disability of the students served by the Charter Schools, the average Weighted FTE over the past five years has been 4.2 times its Unweighted FTE.

The following table sets forth historical average FEFP funding (including the Base Student Allocation established by the Florida Legislature, Local Effort and categorical and discretionary tax revenue) per unweighted student.

**Average FEFP Funding Per Unweighted Student**

<b>School Year</b>	<b>Per Student</b>	<b>Percent Change (Rounded)</b>
2025-26	\$9,187 <sup>1</sup>	2.2%
2024-25	8,986 <sup>2</sup>	3.1%
2023-24	8,718 <sup>2</sup>	5.8
2022-23	8,242 <sup>2</sup>	5.5
2021-22	7,813 <sup>2</sup>	(2.8)
2020-21	8,034 <sup>2</sup>	5.0
2019-20	7,650 <sup>2</sup>	-

Source: Florida DOE, Florida Education Finance Program (FEFP) Calculations.

<sup>1</sup> As of the FEFP Third Calculation, released January 23, 2026.

<sup>2</sup> As of the FEFP Fifth (Final) Calculation of the respective school year.

In accordance with each of its Charter Contracts and applicable law, the Borrower reports the number of Weighted and Unweighted FTE students and related data to the School District, and the School District reports this data to the Florida DOE. Funding for the Charter Schools is adjusted during the year to reflect the revised calculations by the Florida DOE under the FEFP and the actual Weighted FTE reported by the Charter Schools during official FTE survey counts required by the Florida DOE. The Florida DOE may also adjust subsequent fiscal period allocations based on an audit of the Borrower's compliance in determining and reporting FTE and related data. The School District receives a 5% administrative fee of the first 250 students for the K-8 School and the High School, which is withheld from the respective FEFP payments. As the Borrower's student population is more than 75% Exceptional Student

Education ("ESE"), the School District's administrative fee is calculated on based on the revenue the Charter Schools would receive from Unweighted FTE rather than from Weighted FTE. The Borrower receives more FEFP than conventional schools because of adjustments resulting from ESE Programs enhancing the Borrower's FEFP allocation as compared to the Florida Average FEFP allocation presented below.

**The Borrower's Historic and Projected  
FEFP Revenue Per Student**

	<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Borrower General Operating (FEFP)</b>	<b>Borrower FEFP Per Student</b>	<b>Florida Avg. FEFP Per Student</b>
<b>Historic</b>	2021	134	\$ 4,757,201	\$ 35,502	\$ 8,034
	2022	143	\$ 4,924,946	\$ 34,440	\$ 7,813
	2023	147	\$ 5,348,883	\$ 36,387	\$ 8,242
	2024	166	\$ 6,122,254	\$ 36,881	\$ 8,718
	2025	177	\$ 5,692,204	\$ 32,159	\$ 8,986
<b>Current</b>	2026	200	\$ 6,549,865	\$ 32,749	\$ 9,187
<b>Projected</b>	2027	228	\$ 7,575,861	\$ 33,227	N/A
	2028	246	\$ 8,311,169	\$ 33,785	
	2029	264	\$ 9,070,386	\$ 34,358	
	2030	276	\$ 9,652,445	\$ 34,973	

Source: The Borrower with consultation from Building Hope.

For purposes of the Financial Projections, the FEFP revenues assume the Annual Growth Assumption as described above which is growth based on enrollment plus 2% inflation. Compared to the historical average of the State increase over the prior six-year period, which averages over 3% annually, the Financial Projections assume 2% inflation in forecasting FEFP revenue.

For purposes of the Financial Projections, the FEFP revenues assume the Annual Growth Assumption as described above which is growth based on enrollment plus 2% inflation. Compared to the historical average of the State increase over the prior six-year period, which averages over 3% annually, the Financial Projections assume 2% inflation in forecasting FEFP revenue.

**Local Referendum (Property Tax).** Florida law requires school districts to proportionately share revenues derived from local property tax referenda with charter schools. The Borrower has received referendum funding from a voter approved referendum in Palm Beach County which allows for a 1.00 mills of ad valorem millage for operational needs of public schools dedicated to funding school safety; school police; mental health services; arts, music, physical education, career and choice program teachers; and improved teacher pay. To continue past June 2027, a new voter approved referendum would be required. Although the prior referendum passed with a 74.02% approval rate, there is no guarantee that a future referendum will pass.

The Financial Projections reflect local referendum (property) annual revenues of \$1,906 per FTE in the budgeted fiscal year ending June 30, 2026, with a 2% annual increase thereafter, which results in annual per pupil revenue of \$1,945 in the fiscal year ending June 30, 2027, \$1,983 in the fiscal year ending June 30, 2028, \$2,023 in the fiscal year ending June 30, 2029 and \$2,064 in the fiscal year ending June 30, 2030.

**Local Referendum (Sales Tax).** As of July 1, 2023, any local sales surtax referendum for school capital outlay funding must be shared proportionately with eligible charter schools. Charter schools must meet the eligibility

requirements and spend the funds in accordance with Section 1013.62, Florida Statutes. A half-penny sales tax to support local schools was most recently approved by voter referendum in Palm Beach County in November 2024. This referendum extended the approval for an additional ten years of an existing sales surtax that was passed prior to the requirement to share with charter schools and expired in December 2025. The sales surtax referendum passed in November 2024 must be shared with charter schools. The Palm Beach School District began sharing the sales tax proceeds with the Borrower in January 2026, which is the effective date of the referendum approved in November 2024. These sales tax proceeds can be used for school repairs, renovations, classroom technology, IT infrastructure, school buses and support vehicles. To continue past 2035, a new voter approved referendum would be required. Although the prior referendum passed with a 60.29% approval rate, there is no guarantee that a future referendum will pass.

As receipt of the surtax did not commence until January 2026, there is only a half year of the annual revenues assumed for the fiscal year ending June 30, 2026. Conservatively, no inflationary impact is assumed on the projected 2026 half-cent sale tax distribution for future years and revenue of \$800 per pupil is assumed in the fiscal years ending June 30, 2027 through June 30, 2030.

**Capital Outlay.** Charter schools that meet certain eligibility criteria may receive capital outlay funding. Under Section 1013.62(1) of the Florida Statutes, charter school capital outlay funding consists of State funds appropriated in the General Appropriations Act and local revenue resulting from the discretionary millage authorized by Section 1011.71(2), Florida Statutes. State funds appropriated in the General Appropriations Act are allocated to eligible charter schools based on the full-time enrollment of the eligible charter school. Beginning in fiscal 2024, eligible charter schools also receive a proportionate share of the local district's discretionary capital outlay millage. Such discretionary millage by the school district may not exceed 1.5 mils against the value for school purposes of the school district. There is a five-year ramp-up period for capital millage sharing, which is 20% per year until full parity is reached based on proportional enrollment. The Financial Projections assume that the Borrower will receive capital outlay funds from the State and from the local district's capital outlay millage. The Financial Projections assume annual revenue of \$1,947 per pupil in the fiscal year ending June 30, 2027 and \$2,267 per pupil in the fiscal year ending June 30, 2028; which are numbers based on the latest guidance provided by the Florida DOE regarding the required distribution amounts. Thereafter, in the fiscal years ending June 30, 2029, and June 30, 2030, \$2,267 per pupil revenue is assumed, which assumes no inflation from the prior fiscal year ending June 30, 2028.

**CSP Grant.** The Charter Schools Program ("CSP") is the nation's only dedicated federal funding source for the creation, expansion, and replication of public charter schools, providing essential short-term support for start-up costs. The High School has been awarded a grant totaling \$899,993, expected to be received as reimbursement for eligible expenses – approximately \$792,681 in the fiscal year ending June 30, 2026, and \$107,312 in the fiscal year ending June 30, 2027.

**Individuals with Disabilities Education Act.** The Individuals with Disabilities Education Act ("IDEA") is the main federal statute governing special education and early intervention services for children with disabilities from birth through age 21. The IDEA requires a free appropriate public education to all public school children with certain disabilities and ensures special education and related services to those children. As an autism specialty school, the Borrower receives approximately \$3,000 per pupil in IDEA funding in the budgeted fiscal year ending June 30, 2026. IDEA funding in the projected years, the fiscal year ending June 30, 2027 through June 30, 2030, also assumes \$3,000 in annual per pupil revenue, which assumes no inflation from the prior fiscal year ending June 30, 2026.

#### **Expenditures – Other Major Assumptions**

**Exceptional Instruction:** assumes the Borrower's budgeted expense in the projected years, the fiscal years ending June 30, 2027 through June 30, 2030.

**Student Support Services:** assumes the Borrower's budgeted expense in the projected years, the fiscal years ending June 30, 2027 through June 30, 2030.

**Board Expenses:** assumes an annual 2% decrease in the expense in the projected years, the fiscal years ending June 30, 2027 through June 30, 2030 as legal and audit expenses are expected to decrease from the current budgeted fiscal year ending June 30, 2026.

**General Administration (District Fee):** assumes a 5% district administrative fee is withheld from the applicable FEFP revenue up to 250 students for each of the Charter Schools. See "General Operating" discussion above.

**School Administration:** assumes a 2% annual increase due to the fixed nature of the expense in the projected years, the fiscal years ending June 30, 2027 through June 30, 2030 as applicable to the K-8 School allocation of the expense; the High School expense allocation assumes the annual growth assumption as described above.

**Pupil Transportation Services:** assumes a 2% annual increase due to the fixed nature of the expense in the projected fiscal years ending June 30, 2027, through June 30, 2030 as applicable to the High School allocation of the expense; The K-8 School allocation assumes the annual growth assumption as described above.

**Facility Lease:** assumes the actual lease rental expense through June 30, 2026. Thereafter, the lease rental expense is no longer assumed in future years after June 30, 2026, as the new facility will replace the leased facility.

**Operation of Plant:** assumes a 2% annual increase due to the fixed nature of the expense and further assumes an expense of an additional \$10,000 in the fiscal years ending June 30, 2027 in order to account for increased facility cost.

**Maintenance of Plant:** assumes a 2% annual increase due to the fixed nature of the expense in the projected fiscal years ending June 30, 2027 through June 30, 2030.

**CSP Grant Expense:** assumes that the expense in the fiscal years ending June 30, 2026, and June 30, 2027 will equal the amount of grant income received.

**Community Services:** assumes the annual growth assumption as described above but is applicable only to the enrollment at The Learning Center (K-8th Grade).

**Net Debt Service – Series 2025:** assumes the net debt service on the Series 2025 Bonds, which is based upon the principal and interest on the Series 2025 Bonds net of any capitalized interest and estimated debt service reserve fund earnings.

**Net Debt Service – Series 2026AB:** assumes the net debt service on the Series 2026AB Bonds, which is based upon the principal and interest on the Series 2026AB Bonds net of any capitalized interest and estimated debt service reserve fund earnings.

### **Revenue Definitions**

**General Operating:** see discussion and definition under "Revenues – Other Major Assumptions" above.

**Local Referendum (Property):** see discussion and definition under "Revenues – Other Major Assumptions" above.

**Local Referendum (Sales Tax):** see discussion and definition under "Revenues – Other Major Assumptions" above.

**Capital Outlay:** see discussion and definition under "Revenues – Other Major Assumptions" above.

**CSP Grant:** see discussion and definition under "Revenues – Other Major Assumptions" above.

**Before/Aftercare:** local funding received for before and after school care programs.

**Camps:** local funding received for camp programs.

**Donations:** local funding for donations or other fundraising income.

**Individuals with Disabilities Education Act:** see discussion and definition under "Revenues – Other Major Assumptions" above.

**Miscellaneous:** interest earnings on investments and other local, miscellaneous income.

### **THE SERIES 2025 FACILITIES AND THE COMPLETION PROJECT**

Information concerning the Series 2025 Facilities has become available as of the date hereof and should be read together with, and as a supplement to, the 2025 LOM.

The Borrower has borrowed the proceeds of the Series 2025 Bonds, for among other purposes, to finance or refinance, including through reimbursement, the acquisition, construction, renovation, expansion, installation, and equipping of Series 2025 Facilities, which the Borrower acquired with a portion of the Series 2025 Bond proceeds.

On October 10, 2025, the Borrower posted to EMMA its 2025 September Monthly Construction Report, which provided the status of construction of the Series 2025 Facilities. In that report, BLD Florida, LLC (the "Project Manager") noted that termite damage was discovered in the existing roof trusses of Building A of the Series 2025 Facilities ("Building A").

On November 10, 2025, the Borrower posted to EMMA its 2025 October Monthly Construction Report, which provided the status of construction of the Series 2025 Facilities. In that report, the Project Manager noted that the termite damage to Building A was far more extensive than initially anticipated. The roof trusses and exterior wood-framed walls of the area outside of the sanctuary room of Building A (the "outer loop") will have to be torn down and rebuilt. The Project Manager noted that there will likely be significant budget and schedule impacts as a result of the termite damage to Building A. Further, the Project Manager noted that a meeting with Palm Beach County Building Officials was scheduled for November 19, 2025, to seek help with the permitting time for revisions to permit drawings for the Series 2025 Facilities.

On December 10, 2025, the Borrower posted to EMMA its 2025 November Monthly Construction Report, which provided the status of construction of the Series 2025 Facilities. In that report, the Project Manager noted that the meeting with Palm Beach County Building Officials went well regarding their cooperation to maintain the schedule for the Series 2025 Facilities.

On January 9, 2026, the Borrower posted to EMMA its 2025 December Monthly Construction Report, which provided the status of construction of the Series 2025 Facilities. In that report, the Project Manager noted that the revised plans for outer loop rebuild of Building A were approved by Palm Beach County Zoning, allowing for the start of the rebuild of the outer loop of Building A.

On January 28, 2026, the Borrower posted to EMMA a Voluntary Event Disclosure to provide additional information regarding the termite damage of Building A and the Borrower's plan to address adjustments to the construction budget and schedule of the Series 2025 Facilities.

The construction budget for the Series 2025 Facilities has been updated with the hard and soft costs required to design, permit and construct the outer loop of Building A. The approved construction budget for the Series 2025

Facilities is \$7,174,659, and the updated construction budget to finish the Series 2025 Facilities is now \$8,374,659, leaving a construction budget shortfall of \$1,200,000.

The Borrower will use the proceeds of the Series 2026 Bonds to finance or refinance, including through reimbursement, (i) the Completion Project; (ii) the funding of a deposit to the Reserve Account under the Bond Revenue Fund; (iii) the funding of capitalized interest for the Series 2026 Bonds; and (iv) the payment of certain costs of issuing the Series 2026 Bonds.

While the overall expectation for substantial completion of the 2025 facilities remains in the June/July 2026 time frame, the Borrower anticipates the following construction schedule adjustments for the Series 2025 Facilities:

**Table 8: Construction Schedule Adjustments**

Item	Date
Submit Plans to Palm Beach County Zoning showing the demolition and new elevations of Building A's outer loop	11/20/25
Demolition of Building A's outer loop	12/9/25-12/23/25
Approval by Palm Beach County Zoning	1/8/25
Exterior walls of Building A's outer loop framed	1/15/26-2/10/26
Roof trusses of Building A's outer loop installed	2/10/26-2/24/26
Building A's roof deck installed	2/24/26-3/10/26
Interior framing of outer loop and first and second floor of Building A (outer loop work joins original schedule)	3/10/26

Source: the Borrower (from the Design-Builder).

**ESTIMATED SOURCES AND USES OF FUNDS**

The following table sets forth the estimated sources and uses of the proceeds of the Series 2026 Bonds:

Sources	Series 2026A Bonds	Series 2026B Bonds	Total
Par Amount	\$1,575,000.00	\$135,000.00	\$1,710,000.00
Original Issue Discount	(52,683.75)	-	(52,683.75)
<b>Total:</b>	<b>\$1,522,136.25</b>	<b>\$135,000.00</b>	<b>\$1,657,316.25</b>
<b>Uses</b>			
Series 2025 Project Account Deposit	\$1,202,131.20	-	\$1,202,131.20
Series 2026 Capitalized Interest	142,801.36	\$14,506.80	157,308.16
Reserve Account Deposit	148,710.40	13,187.74	161,898.14
Costs of Issuance Accounts <sup>(1)</sup>	28,673.29	107,305.46	135,978.75
<b>Total:</b>	<b>\$1,522,136.25</b>	<b>\$135,000.00</b>	<b>\$1,657,316.25</b>

<sup>(1)</sup> Includes, without limitation, Underwriter's discount, legal and advisory fees and other costs associated with the issuance of the Series 2026 Bonds.

[Remainder of Page Intentionally Left Blank]

## DEBT SERVICE REQUIREMENTS

The table below sets forth the amounts required each year to be paid with respect to the Bonds, assuming no prepayments other than from scheduled mandatory sinking fund redemption. All amounts shown in the table below are gross debt service prior to the application of any earnings on funds and accounts established under the Indenture. Interest on the Series 2026 Bonds will be paid on June 15 and December 15 of each year, commencing June 15, 2026. Principal of the Series 2026 Bonds will be paid on June 15 of each year, commencing June 15, 2030.

Period Ending (June 15)	Existing Series 2025 Net Debt Service	Series 2026A Bonds Principal Amount	Series 2026A Bonds Interest Amount	Series 2026B Bonds Principal Amount	Series 2026B Bonds Interest Amount	2026 Capitalized Interest	2026 DSRF Earnings	Total Net Debt Service
2026	\$-	\$-	\$21,558	\$-	\$2,190	\$(23,748)	\$-	\$-
2027	1,006,402	-	106,313	-	10,800	(93,690)	-	1,029,824
2028	1,422,844	-	106,313	-	10,800	(46,845)	-	1,493,111
2029	1,667,691	-	106,313	-	10,800	-	(6,314)	1,778,489
2030	1,857,691	-	106,313	10,000	10,800	-	(6,314)	1,978,489
2031	1,860,341	-	106,313	10,000	10,000	-	(6,314)	1,980,339
2032	1,857,016	-	106,313	10,000	9,200	-	(6,314)	1,976,214
2033	1,858,041	-	106,313	10,000	8,400	-	(6,314)	1,976,439
2034	1,858,091	-	106,313	15,000	7,600	-	(6,314)	1,980,689
2035	1,857,166	-	106,313	15,000	6,400	-	(6,314)	1,978,564
2036	1,860,266	-	106,313	15,000	5,200	-	(6,314)	1,980,464
2037	1,857,066	-	106,313	15,000	4,000	-	(6,314)	1,976,064
2038	1,857,891	-	106,313	20,000	2,800	-	(6,314)	1,980,689
2039	1,857,416	20,000	106,313	15,000	1,200	-	(19,502)	1,980,426
2040	1,860,641	20,000	104,963	-	-	-	(5,800)	1,979,803
2041	1,857,241	25,000	103,613	-	-	-	(5,800)	1,980,053
2042	1,857,541	25,000	101,925	-	-	-	(5,800)	1,978,666
2043	1,856,216	30,000	100,238	-	-	-	(5,800)	1,980,653
2044	1,858,266	25,000	98,213	-	-	-	(5,800)	1,975,678
2045	1,858,366	30,000	96,525	-	-	-	(5,800)	1,979,091
2046	1,856,516	35,000	94,500	-	-	-	(5,800)	1,980,216
2047	1,856,416	35,000	92,138	-	-	-	(5,800)	1,977,753
2048	1,858,953	35,000	89,775	-	-	-	(5,800)	1,977,928
2049	1,858,791	40,000	87,413	-	-	-	(5,800)	1,980,403
2050	1,855,928	45,000	84,713	-	-	-	(5,800)	1,979,841
2051	1,860,366	40,000	81,675	-	-	-	(5,800)	1,976,241
2052	1,856,428	50,000	78,975	-	-	-	(5,800)	1,979,603
2053	1,859,453	50,000	75,600	-	-	-	(5,800)	1,979,253
2054	1,858,766	50,000	72,225	-	-	-	(5,800)	1,975,191
2055	1,859,366	55,000	68,850	-	-	-	(5,800)	1,977,416
2056	1,855,916	60,000	65,138	-	-	-	(5,800)	1,975,253
2057	1,858,416	65,000	61,088	-	-	-	(5,800)	1,978,703
2058	1,856,191	70,000	56,700	-	-	-	(5,800)	1,977,091
2059	1,859,241	70,000	51,975	-	-	-	(5,800)	1,975,416
2060	1,856,891	80,000	47,250	-	-	-	(5,800)	1,978,341
2061	1,859,141	80,000	41,850	-	-	-	(5,800)	1,975,191
2062	1,860,316	85,000	36,450	-	-	-	(5,800)	1,975,966
2063	1,855,078	100,000	30,713	-	-	-	(5,800)	1,979,991
2064	1,858,428	100,000	23,963	-	-	-	(5,800)	1,976,591
2065	1,859,353	255,000	17,213	-	-	-	(154,510)	1,977,056
<b>Total:</b>	<b>\$70,986,135</b>	<b>\$1,575,000</b>	<b>\$ 3,267,295</b>	<b>\$135,000</b>	<b>\$100,190</b>	<b>\$(164,283)</b>	<b>\$(382,145)</b>	<b>\$75,517,193</b>

Note: May not foot due to rounding.

## THE SERIES 2026 BONDS

The following updates and supplements information provided in the 2025 LOM under the heading "THE SERIES 2025 BONDS," a copy of which 2025 LOM is attached hereto as APPENDIX A and the information provided under such heading is incorporated herein by reference.

### General

The Series 2026 Bonds are being issued pursuant to the Indenture in the aggregate principal amounts set forth on the inside cover of this Limited Offering Memorandum. The Series 2026 Bonds will be delivered as registered bonds without coupons in Authorized Denominations. "*Authorized Denominations*" is defined in the Indenture to mean \$100,000 and any integral multiple of \$5,000 in excess thereof, except that after mandatory redemption for a Series 2026 Bond in a denomination of less than \$100,000 but in \$5,000 integral multiples to the extent necessary to represent the unredeemed portion of any Series 2026 Bond; provided, however, in the event (i) the Trustee and the Issuer have received an Investment Grade Notice, and (ii) the Trustee has received the authorization and direction of the Issuer to remove the transfer restrictions described herein, then "*Authorized Denominations*" means \$5,000 or any integral multiple thereof throughout an Investment Grade Period.

"*Investment Grade Notice*" is defined in the Indenture to mean any official notice released by any Rating Agency that the Series 2026 Bonds have been rated Baa3 by Moody's, BBB- by S&P or Fitch, or its equivalent, or higher, by such Rating Agency.

"*Investment Grade Period*" is defined in the Indenture to mean any period during which the Series 2026 Bonds are rated Baa3 by Moody's, BBB- by S&P or Fitch, or its equivalent, or higher, by such Rating Agency.

The Series 2026 Bonds will be transferable and exchangeable only as set forth in the Indenture and as described herein. The Series 2026 Bonds shall be dated as of their date of original issuance, and interest thereon shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30)-day months, from their dated date until payment of principal has been made or provided for, payable on each Interest Payment Date, except that Series 2026 Bonds that are reissued upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the dated date of the Series 2026 Bonds.

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be evidenced by one Series 2026 Bond for each maturity in the total aggregate principal amount of the Series 2026 Bonds of such maturity. Registered ownership of the Series 2026 Bonds, or any portion thereof, may not thereafter be transferred except as set forth in the Indenture and described herein. So long as Cede & Co. is the registered owner of the Series 2026 Bonds, as nominee of DTC, references herein to the Bondholders, Holders or registered owners will mean Cede & Co. as aforesaid and will not mean the Beneficial Owners of the Series 2026 Bonds. See "APPENDIX F – BOOK-ENTRY-ONLY SYSTEM."

The principal of and interest on the Series 2026 Bonds is payable in lawful money of the United States of America upon surrender at the Corporate Trust Office of the Trustee. The interest on any Series 2026 Bond shall be payable to the person whose name appears on the registration books of the Trustee as the registered owner thereof as of the close of business on the last calendar day of the month immediately preceding such Interest Payment Date, whether or not such day is a Business Day (the "Record Date") for the Interest Payment Date, such interest to be paid by check mailed by first class mail, postage prepaid, on the Interest Payment Date, to the registered owner at his or her address as it appears on such registration books. Notwithstanding the foregoing, however, any Holder of all of any Series of Bonds and any Significant Bondholder of any Series of Bonds shall be entitled to receive payments of interest on such Bonds held by it by wire transfer of immediately available funds to such bank or mortgage company located within the United States of America as such Holder shall designate in writing to the Trustee at least one Business Day before the first Record Date for such payment.

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Bondholder on such Record Date and shall be paid to the Person in whose name the Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest. The Special Record Date shall be fixed

by the Trustee, notice thereof being given to the Bondholders not less than ten (10) days prior to such Special Record Date.

### Transfer Restrictions

Pursuant to the Indenture, the Series 2026 Bonds are being offered only to "Qualified Institutional Buyers" as defined in Rule 144A promulgated under the Securities Act of 1933 (the "Securities Act") that have provided an Investor Letter in the form included in "APPENDIX G – FORM OF INVESTOR LETTER" (or such other form as may be approved by the Issuer) to the Issuer and the Trustee. Thereafter, pursuant to the Indenture, unless and until: (1) the Trustee and the Issuer have received an Investment Grade Notice, and (2) the Trustee has received the written authorization and direction of the Issuer to remove the above-described transfer restrictions, and (ii) unless any transfer is during an Investment Grade Period, the Trustee shall only transfer Bonds or any interest therein to a Person who is a Qualified Institutional Buyer. The Indenture provides that a transfer in violation of these requirements shall be null and void.

### Redemption Provisions

In addition to the "Extraordinary Redemption from Series 2025 Donated Funds," the Series 2026 Bonds are subject to optional and extraordinary mandatory redemption prior to maturity as provided for the Series 2025 Bonds and described in "THE SERIES 2025 BONDS – Redemption Provisions" in the 2025 LOM attached hereto as APPENDIX A.

**Optional Redemption.** The Series 2026 Bonds are also subject to redemption prior to their respective stated maturities, at the option of the Issuer (which option shall be exercised upon Request of the Borrower, a copy of which request shall be delivered to the Trustee not less than forty (40) days prior to the date fixed for such redemption, or such shorter period as agreed to in writing by the Trustee), in whole or in part, on any date on or after June 15, 2035, at a redemption price equal to one hundred percent (100%) of the outstanding principal amount of the Bonds called for redemption, plus accrued interest to the date fixed for redemption.

**Extraordinary Redemption from Series 2025 Donated Funds.** The Series 2026A Bonds maturing in 2065 and the Series 2026B Bonds are also subject to redemption prior to their stated maturity, at the option of the Issuer (which option shall be exercised upon Request of the Borrower, a copy of which request shall be delivered to the Trustee not less than forty (40) days prior to the date fixed for such redemption, or such shorter period as agreed to in writing by the Trustee), in whole or in part, on or after the dates set forth below, solely from Series 2025 Donated Funds, at the redemption prices (expressed as a percentage of the principal amount of the Series 2026 Bonds called for redemption) set forth below, plus accrued interest to the date fixed for redemption. Any such redemption shall be applied to the Series 2026 Bonds in inverse order of maturity and only in Authorized Denominations in excess of \$1,000,000.

<b>Optional Redemption Date</b>	<b>Price</b>
June 15, 2030 through June 14, 2031	105%
June 15, 2031 through June 14, 2032	104%
June 15, 2032 through June 14, 2033	103%
June 15, 2033 through June 14, 2034	102%
June 15, 2034 through June 14, 2035	101%
June 15, 2035 and thereafter	100%

[Remainder of Page Intentionally Left Blank]

**Mandatory Sinking Subaccount Redemption.** The Series 2026A Bonds maturing June 15, 2065 are subject to redemption prior to their stated maturity in part, randomly, from Mandatory Sinking Subaccount Payments established under the Indenture. Subject to the terms and conditions set forth in the Indenture, such Series 2026A Bonds will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Subaccount Payments in the following amounts and on the following dates:

<b>Mandatory Redemption Date (June 15)</b>	<b>Principal Amount</b>
2039	\$20,000
2040	20,000
2041	25,000
2042	25,000
2043	30,000
2044	25,000
2045	30,000
2046	35,000
2047	35,000
2048	35,000
2049	40,000
2050	45,000
2051	40,000
2052	50,000
2053	50,000
2054	50,000
2055	55,000
2056	60,000
2057	65,000
2058	70,000
2059	70,000
2060	80,000
2061	80,000
2062	85,000
2063	100,000
2064	100,000
2065†	255,000

---

†Maturity Date.

[Remainder of Page Intentionally Left Blank]

The Series 2026B Bonds maturing June 15, 2039 are subject to redemption prior to their stated maturity in part, randomly, from Mandatory Sinking Subaccount Payments established under the Indenture. Subject to the terms and conditions set forth in the Indenture, such Series 2026B Bonds will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Subaccount Payments in the following amounts and on the following dates:

<b>Mandatory Redemption Date (June 15)</b>	<b>Principal Amount</b>
2030	\$10,000
2031	10,000
2032	10,000
2033	10,000
2034	15,000
2035	15,000
2036	15,000
2037	15,000
2038	20,000
2039†	15,000

---

†Maturity Date.

See "SERIES 2025 BONDS" in the 2025 LOM attached hereto as APPENDIX A, for additional information concerning the above subheadings and with respect to the following subheadings set forth therein: " – Optional Redemption," " – Extraordinary Redemption from Insurance and Condemnation Proceeds," " – Mandatory Redemption upon Determination of Taxability," " – Extraordinary Redemption Upon Ceasing to Operate a Charter School," " – Mandatory Redemption from Excess Moneys in the Project Fund," " – Selection of Series 2025 Bonds to be Redeemed," " – Notice of Redemption." Any references in such subheadings to the Series 2025 Bonds shall be deemed to include the Series 2026 Bonds.

### **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS**

The following updates and supplements information provided in the 2025 LOM under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS," a copy of which 2025 LOM is attached hereto as APPENDIX A and the information provided under such heading is incorporated herein by reference.

#### **General**

As herein described, the Bonds are secured by an assignment and pledge of the Trust Estate under the Indenture. Pursuant to the Loan Agreement, the Borrower has pledged, and to the extent permitted by law, granted a security interest to the Trustee, as assignee of the Issuer (for the benefit of the Holders), in the School Revenue Fund and all of the Gross Revenues to secure the payment of the Loan Repayments and Additional Payments and the performance by the Borrower of its other obligations under the Loan Agreement and the other Borrower Documents. Payments due under the Bonds are also secured by the Mortgage and will be further secured by the Collateral Assignment and the Deposit Account Control Agreement.

#### **The Indenture**

The Series 2026 Bonds are issued on parity with the Series 2025 Bonds and any hereafter issued Additional Bonds (collectively, the "Bonds") under the Trust Indenture, dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Trust Indenture dated as of April 1, 2026 (together, the "Indenture"), each by and between the Issuer and UMB Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee").

Subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein and, subject to the rights of the Holders of the Bonds, the Issuer has pledged and

assigned to the Trustee to secure the payment of the principal of, redemption premium, if any, and interest on the Bonds in accordance with their terms and the provisions of the Indenture, the Trust Estate consisting of (i) the rights and interest of the Issuer under the Loan Agreement, dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Loan Agreement dated as of April 1, 2026 (together, the "Loan Agreement"), each by and between the Issuer and the Borrower (excluding the Issuer's Reserved Rights), (ii) the rights, title and interest of the Issuer in the Series 2025 Facilities, subject to Permitted Liens (excluding the Issuer's Reserved Rights), (iii) all of the Payments and any other amounts (excluding the Issuer's Reserved Rights) held in any fund or account established pursuant to the Indenture (other than the Rebate Fund), and (iv) to the extent applicable, the rights and interest of the Borrower in the Mortgage (defined below) excluding the Issuer's Reserved Rights, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

Under the Indenture, the Issuer has assigned to the Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Payments and other amounts pledged in the Indenture and all of the right, title and interest of the Issuer in, to and under the Loan Agreement (except for the Issuer's Reserved Rights), including the Gross Revenues and funds deposited in the Reserve Account, and acknowledges under the Indenture that the Mortgage secures the Bonds. Further, under the Indenture the Trustee is entitled to and will receive all of the Payments (except the Issuer's Reserved Rights), and any Payments collected or received by the Issuer will be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Trustee and shall forthwith be paid by the Issuer to the Trustee. The Trustee also shall be entitled to and shall (subject to the provisions of the Indenture) take all steps, actions and proceedings following any event of default under the Loan Agreement reasonably necessary to enforce, either jointly with the Issuer or separately, all of the rights of the Issuer assigned to the Trustee, and all of the obligations of the Borrower under the Loan Agreement and the Mortgage. See "APPENDIX C – PRINCIPAL FINANCING DOCUMENTS."

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA (THE "SCHOOL DISTRICT"), THE CITY OF GULF BREEZE, FLORIDA (THE "CITY"), THE CITY OF QUINCY (TOGETHER WITH THE CITY, THE "SPONSORING POLITICAL SUBDIVISIONS"), THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING SUCH SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

#### **Flow of Funds; Allocation of Revenues**

The Indenture provides that the Trustee is required to deposit all Payments into the Bond Revenue Fund. Not later than the 10th day of each month (or the next Business Day after the 10th day), the Trustee is required to transfer and deposit such Payments from the Bond Revenue Fund into the following funds and accounts in the following order of priority: the applicable subaccount of the Interest Account, the applicable subaccount of the Principal Account, the Reserve Account, the Administration Fund, the Capital Repair and Replacement Fund and the Rebate Fund. Pursuant to the Indenture, the Trustee will establish and maintain the "Series 2026 Subaccount" of each of the Interest Account and the Principal Account of the Bond Revenue Fund and a "Series 2026 Sinking Subaccount" with respect to Mandatory Sinking Subaccount Payments with respect to the Series 2026 Bonds. See "SECURITY AND SOURCES

OF PAYMENT FOR THE SERIES 2025 BONDS – The Indenture - Flow of Funds; Allocation of Revenues" in the 2025 LOM attached hereto as APPENDIX A. See "APPENDIX C – PRINCIPAL FINANCING DOCUMENTS."

### **Reserve Account**

For purposes of the requirements of the Indenture, the Series 2026 Bonds shall constitute a single Series of Bonds and shall be secured by the Reserve Account on a parity with the Series 2025 Bonds. The Reserve Account shall be funded at the Reserve Account Requirement and maintained in the manner set forth in the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – The Indenture - Reserve Account" in the 2025 LOM attached hereto as APPENDIX A.

See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – The Indenture" in the 2025 LOM attached hereto as APPENDIX A, for additional information concerning the above subheadings and with respect to the following subheadings set forth therein: " - Project Fund," " - Administration Fund," " - Capital Repair and Replacement Fund," " - Rebate Fund" and " - Additional Bonds." References under the subheading, " – The Indenture – Additional Bonds" to the Series 2025 Project shall be deemed to include reference to the Completion Project.

### **The Loan Agreement**

#### **General**

The Issuer will loan the proceeds of the Series 2026 Bonds to the Borrower pursuant to the Loan Agreement. As noted above, the Issuer has assigned its rights and interest under the Loan Agreement (excluding the Issuer's Reserved Rights) as part of the Trust Estate securing the Series 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – The Indenture" above and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – The Indenture" in the 2025 LOM attached hereto as APPENDIX A.

#### **Loan Repayments**

Under the Loan Agreement, an amount necessary from the Gross Revenues shall be transferred by the Borrower from the School Revenue Fund to the Trustee on a monthly basis, to pay the Loan Repayments on or before the fifth (5th) day of each month commencing April 5, 2026. Further, in the Loan Agreement, the Borrower represents, covenants and agrees that (i) it has directed the School Board to deposit the School Board Payments relating to the Charter Schools into the Borrower's primary depository account(s) with the Primary Depository Bank, and (ii) it will direct the Primary Depository Bank, on the Borrower's behalf, to initiate the Loan Repayments from the School Revenue Fund via wire or ACH Direct Debit to the Trustee on or before the fifth (5th) day of each calendar month.

The Loan Repayments payable by the Borrower under the Loan Agreement are expected to be equal in the aggregate to an amount which, together with other funds in the Bond Revenue Fund then available for the payment of principal of and interest on the Series 2025 Bonds and the Series 2026 Bonds, shall be sufficient to provide for the payment in full of the interest on, premium, if any, and principal of the Series 2025 Bonds and the Series 2026 Bonds (and to cure deficiencies, if any, in the Reserve Account) as the same become due and payable. See "APPENDIX C – PRINCIPAL FINANCING DOCUMENTS (Original Loan Agreement § 3.02(b)) and see "SECURITY AND SOURCES OF PAYMENT – The Loan Agreement – Loan Repayments" of the 2025 LOM attached hereto as APPENDIX A.

#### **Days Cash on Hand Covenant**

The Loan Agreement provides that until the Series 2025 Bonds and the Series 2026 Bonds are no longer Outstanding, the Borrower covenants and agrees to have Cash on Hand on each June 30 (each, a "Testing Date") commencing with June 30, 2026, in an amount not less than forty-five (45) Days Cash on Hand (the "Days Cash on Hand Requirement"), as evidenced by the Borrower's audited financial statements for such Fiscal Year. No later than one hundred eighty (180) days after the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2026, the Borrower will provide the Trustee with a Certificate of the Borrower in the form of Exhibit H attached hereto (A) setting forth the calculation of the Days Cash on Hand as of the applicable Testing Date and (B) stating whether

the Borrower has met the Days Cash on Hand Requirement. The Trustee shall be entitled to rely upon the contents of such certificate without further investigation. The foregoing is subject to the qualification that if applicable State or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit compliance with the Days Cash on Hand Requirement, then the Borrower shall, in conformity with the then prevailing laws, rules, or regulations, maintain Cash on Hand equal to the maximum permissible level. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – The Loan Agreement – Days Cash on Hand Covenant" in the 2025 LOM attached hereto as APPENDIX A.

See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – The Loan Agreement" in the 2025 LOM attached hereto as APPENDIX A, for additional information concerning the above subheadings and with respect to the following subheadings set forth therein: " – School Revenue Fund," " - Gross Revenues," " - Additional Payments," " - Long-Term Debt Service Coverage Ratio," " - Limitations on Additional Indebtedness," " - Limitation on Disposition of Current Assets and Other Property," and " - Capital Assessment Plan." Any references to the Series 2025 Bonds in such subheadings shall be deemed to include the Series 2026 Bonds.

### **The Mortgage**

The Series 2026 Bonds are also secured by a Mortgage, Assignment of Rents, Fixture Filing and Security Agreement (Florida), dated July 17, 2025, as amended by the First Supplement to Mortgage & Notice of Future Advance dated April 2, 2026 (together, the "Mortgage") by the Borrower, as mortgagor, in favor of the Trustee, as mortgagee, as may be further amended or supplemented from time to time. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – The Mortgage" in the 2025 LOM attached hereto as APPENDIX A.

### **The Collateral Assignment**

As additional security for the Bonds, the Borrower entered into an Assignment of Contract Documents, dated as of July 1, 2025 (the "Collateral Assignment"), between the Trustee and the Borrower, to collaterally assign to the Trustee all of its right, title and interest in all plans, specifications and contracts for design and development of the improvements to the Series 2025 Facilities as part of the Series 2025 Project. See herein "THE SERIES 2025 FACILITIES AND COMPLETION PROJECT" and "APPENDIX A – THE BORROWER AND THE CHARTER SCHOOLS – Construction Contract" of the 2025 LOM attached hereto as APPENDIX A.

### **NO RATING**

No ratings have been applied for with respect to the Series 2026 Bonds. No representation can be made that a rating with respect to the Series 2026 Bonds, if applied for, could be obtained.

### **FINANCIAL STATEMENTS**

The Charter Schools' audited financial statements as of and for the Fiscal Year ended June 30, 2025 (the "Audited Financial Statements"), are included in APPENDIX B to this Limited Offering Memorandum. The Audited Financial Statements were audited by King & Walker, CPAs, PL, Tampa, Florida, independent certified public accountants (the "Auditor"), as stated in its report thereon. The Auditor has not been engaged to perform and has not performed, since the date of its report included the Audited Financial Statements, any procedures on the financial statements addressed in the report. The Auditor also has not performed any procedures relating to this Limited Offering Memorandum. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CHARTER SCHOOLS FOR THE FISCAL YEAR ENDED JUNE 30, 2025" in this Limited Offering Memorandum.

### **CONTINUING DISCLOSURE**

The Series 2026 Bonds are not subject to the requirements imposed by Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12), as amended (the "Rule"); however, the Borrower has agreed to deliver an Amended and Restated Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, LLC, as dissemination agent (the "Dissemination Agent"), pursuant to the Rule with respect to the Series 2025 Bonds and the Series 2026 Bonds. The Continuing Disclosure Agreement is made for the benefit of the Registered Owners and Beneficial Owners of the Series 2025 Bonds and the Series 2026 Bonds.

The Registered Owners', the Beneficial Owners' and the Dissemination Agent's rights to enforce the provisions of the Continuing Disclosure Agreement is limited solely to a right, by action in mandamus or for specific performance, to compel the Borrower to perform under the Continuing Disclosure Agreement. See "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT – Enforceability and Remedies (Section 11)." Failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement is not an Event of Default under the Indenture or the Loan Agreement. Nevertheless, such failure could adversely affect the liquidity and market price of the Series 2025 or the Series 2026 Bonds. See "RISK FACTORS – Failure to Provide Continuing Disclosure."

The Borrower's first continuing disclosure undertaking was entered into in connection with the Series 2025 Bonds. In the previous five years, the Borrower has not failed to comply in all material respects with any previous undertakings under the Rule.

**The Issuer has not, and will not, undertake any responsibilities to provide continuing disclosure with respect to the Series 2025 Bonds or the Series 2026 Bonds and will have no liability to Bondholders with respect to any such disclosures.**

## TAX MATTERS

### Series 2026A Bonds

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2026A Bonds in order that interest on the Series 2026A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2026A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Issuer has covenanted in the Indenture and the Borrower has covenanted in the Loan Agreement, to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2026A Bonds. Prospective purchasers of Series 2026A Bonds should be aware that the ownership of Series 2026A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2026A Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2026A Bonds; (iii) the inclusion of interest on the Series 2026A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2026A Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2026A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer in the Indenture, and the Issuer and the Borrower in the Loan Agreement, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2026A Bonds and of the property financed or refinanced thereby) and on the opinions being delivered by counsel to the Borrower in connection with the delivery of the Series 2026A Bonds with respect to the Borrower

being an organization described in Section 501(c)(3) of the Code, without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE HOLDERS OF THE SERIES 2026A BONDS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE HOLDERS OF THE SERIES 2026A BONDS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2026A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026A Bonds and proceeds from the sale of Series 2026A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026A Bonds. This withholding generally applies if the owner of Series 2026A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026A Bonds.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2026A Bonds maturing on June 15, 2065 (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above.

Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

### **Series 2026B Bonds**

INTEREST ON THE SERIES 2026B BONDS IS **NOT** EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. Except as described herein, Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2026B Bonds. Holders of the Series 2026B Bonds should consult their tax advisors with respect to the inclusion of interest on Series 2026B Bonds in gross income for federal income tax purposes.

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2026B Bonds by certain persons. The summary is based upon provisions of the Code, the regulations promulgated thereunder and rulings and court decisions now in effect, all of which are subject to change. This summary is intended as a general explanatory discussion of the consequences of holding the Series 2026B Bonds, limited to those persons who hold the Series 2026B Bonds as "capital assets" within the meaning of Section 1221 of the Code. This summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding the Series 2026B Bonds as a hedge against currency risks or as a position in a straddle for tax purposes, foreign investors or persons whose functional currency is not the U.S. dollar. This summary does not address alternative minimum tax issues or the indirect consequences to a holder of an equity interest in a holder of the Series 2026B Bonds. Potential purchasers of the Series 2026B Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, ownership and disposition of the Series 2026B Bonds.

As stated above, interest on the Series 2026B Bonds is **not** excluded from gross income for federal income tax purposes. Purchasers other than those who purchase the Series 2026B Bonds in the initial offering at their principal amounts will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Series 2026B Bonds. Generally, interest paid on the Series 2026B Bonds and recovery of accrued original issue and market discount, if any, will be treated as ordinary income to the Bondholder, and, after adjustment for the foregoing, principal payments will be treated as a return of capital.

**Market Discount.** If a bondholder purchases the Series 2026B Bonds in the secondary market for an amount that is less than the adjusted issue price of the Series 2026B Bonds, and such difference is not considered to be *de minimis*, then such discount will represent market discount. Absent an election to accrue market discount currently, upon a sale, exchange or other disposition of the Series 2026B Bonds, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of the sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense intended to carry a market discount bond is limited. Such bondholders should consult their own tax advisors with respect to whether or not they should elect to accrue market discount currently, the determination and treatment of market discount for federal income tax purposes and the state and local tax consequences of owning such Series 2026B Bonds.

**Tax Treatment of Bond Premium for the Series 2026B Bonds.** If a bondholder purchases a Series 2026B Bond at a cost greater than its principal amount, the bondholder may elect to treat such excess as amortizable bond premium. As the tax accounting treatment of bond premium is complex, such bondholders should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code.

**Sale, Exchange or Redemption.** Upon a sale, exchange or redemption of the Series 2026B Bonds, bondholders will generally realize a capital gain or loss on the Series 2026B Bonds equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and the bondholder's adjusted tax basis on the Series 2026B Bonds. The bondholder's adjusted

tax basis for the Series 2026B Bonds is the price such owner pays for the Series 2026B Bonds plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than qualified periodic interest payments) and any amortized bond premium. The legal defeasance of the Series 2026B Bonds may result in a deemed sale or exchange of such bonds under certain circumstances, in which event an owner of the Series 2026B Bonds will also recognize taxable gain or loss as described above. Owners of such Series 2026B Bonds should consult their tax advisors as to the federal income tax consequences of such an event.

**Information Reporting and Backup Withholding.** The Code subjects certain non-corporate owners of Series 2026B Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026B Bonds and proceeds from the sale of Series 2026B Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026B Bonds. This withholding generally applies if the owner of Series 2026B Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026B Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

**Nonresidents.** Under the Code, interest and original issue discount income with respect to the Series 2026B Bonds held by nonresident alien individuals, foreign corporations and other non-United States persons ("Nonresidents") may not be subject to withholding. Payments on the Series 2026B Bonds to a Nonresident that has no connection with the United States other than holding the Series 2026B Bonds will generally be made free of withholding tax, as long as such holder has complied with certain tax identification and certification requirements. Nonresidents should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, ownership and disposition of the Series 2026B Bonds.

The above discussion was written to support the promotion and marketing of the Bonds and was not intended or written to be used, and cannot be used, by a taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

## LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Series 2026 Bonds are subject to the legal opinions Bryant Miller Olive P.A., Tampa, Florida, Bond Counsel ("Bond Counsel"). The proposed form of Bond Counsel opinion is set forth in APPENDIX D attached hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of such opinion by recirculation of this Limited Offering Memorandum or otherwise will create no implication that Bond Counsel has reviewed or express any opinion concerning any of the matters referenced in the opinions subsequent to its date.

Certain legal matters will be passed upon for the Issuer by its special counsel, Bryant Miller Olive P.A., for the Borrower by its counsel The Arnold Law Firm, and for the Underwriter by Quarles & Brady LLP.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America, the statutory powers of the Issuer and bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein, for the sole benefit of the parties to whom such opinions are addressed, respectively. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon,

or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

### **FINANCIAL ADVISOR**

Building Hope Services, LLC, Fort Lauderdale, Florida, has served as financial advisor (the "Financial Advisor") to the Borrower with respect to the sale of the Series 2026 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Limited Offering Memorandum and the appendices hereto.

### **CONTINGENT FEES**

Bond Counsel, Bryant Miller Olive P.A., counsel to the Issuer, counsel to the Underwriter, the Financial Advisor and the Trustee (who has retained Trustee's Counsel) have been retained with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Payment of all or a portion of the fees and expenses to such professionals and a fee to the Underwriter, including the fees of their counsel, if any, are each contingent upon the sale and delivery of the Series 2026 Bonds.

### **LITIGATION**

#### **The Borrower**

There is no litigation pending or, to the knowledge of the Borrower, threatened, against the Borrower, which in any manner questions the right or ability of the Borrower to enter into the Loan Agreement, the Bond Purchase Agreement, the Mortgage, the Custodial Account and Control Agreement or the Continuing Disclosure Agreement, or to fulfill the obligations imposed upon the Borrower thereby.

#### **The Issuer**

There is no litigation pending or, to the knowledge of the Issuer, threatened, against the Issuer to restrain or enjoin the issuance, sale, execution, or delivery of the Series 2026 Bonds or the application of the proceeds thereof toward the costs of the Completion Project or the Series 2025 Facilities, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the Issuer taken with respect to the issuance or sale thereof, or the pledge or application of any monies or security for the Series 2026 Bonds or the existence or powers of the Issuer. There is no action, suit, proceeding or investigation at law or in equity, before or by any court, any governmental agency, or any public board or body that is pending or, to the Issuer's knowledge, threatened, affecting the validity of the Indenture, the Loan Agreement, the Mortgage or the Series 2026 Bonds, or the power or authority of the Issuer to execute and deliver the Indenture, the Loan Agreement or the Series 2026 Bonds.

### **UNDERWRITING**

The Series 2026 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Series 2026A Bonds at a price of \$1,502,628.75 (being the principal amount of the Series 2026A Bonds, less original issue discount of \$52,683.75, and less an Underwriter's discount of \$19,687.50). The Underwriter has agreed to purchase the Series 2026B Bonds at a price of \$133,312.50 (being the principal amount of the Series 2026B Bonds, less an Underwriter's discount of \$1,687.50). The Bond Purchase Agreement ("Bond Purchase Agreement") provides that the Underwriter will purchase all of the Series 2026 Bonds if any are purchased. The obligation of the Underwriter to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers, institutional investors, banks, and others at prices different from the prices stated on the inside cover page of this Limited Offering Memorandum. The offering prices may be changed from time to time by the Underwriter. The Underwriter is not obligated to create a secondary market for the purchase or sale of the Series 2026 Bonds and there may, in fact, be no market for the Series 2026 Bonds depending upon prevailing market conditions,

the financial condition or market position of firms who make up the secondary market and the financial position and results of operations of the Borrower.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Borrower and to persons and entities with relationships with the Borrower for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Borrower (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Borrower.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Borrower.

#### **CONCERNING THE TRUSTEE**

The Trustee is UMB Bank, National Association, a national banking association organized under the laws of the United States of America. The Trustee has all the powers of a bank, including fiduciary powers, and is a member of the Federal Deposit Insurance Corporation and the Federal Reserve System. The Trustee is only responsible to carry out those specific duties assigned to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Limited Offering Memorandum and assumes no responsibility for the nature, contents, accuracy, fairness or completeness of the information set forth in this Limited Offering Memorandum or for the recitals contained in the Indenture, the Loan Agreement, or the Series 2026 Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the Issuer of any of the Series 2026 Bonds authenticated or delivered pursuant to the Indenture. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Series 2026 Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Series 2026 Bonds, or the investment quality of the Series 2026 Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

[Remainder of Page Intentionally Left Blank]

## MISCELLANEOUS

The Borrower has furnished the information in this Limited Offering Memorandum relating to itself, the Charter Schools, the Completion Project and the Series 2025 Facilities, and has reviewed the information related to the plan of financing and related documents and information. The Issuer has furnished only the information under the captions "THE ISSUER" and "LITIGATION – The Issuer." The Underwriter has furnished the information in this Limited Offering Memorandum with respect to the information under the caption "THE UNDERWRITER" in this Limited Offering Memorandum.

ANY STATEMENTS MADE IN THIS LIMITED OFFERING MEMORANDUM INVOLVING MATTERS OF OPINION OR OF ESTIMATES, WHETHER OR NOT SO EXPRESSLY STATED, ARE SET FORTH AS SUCH AND NOT AS REPRESENTATIONS OF FACT, AND NO REPRESENTATION IS MADE THAT ANY OF THE ESTIMATES WILL BE REALIZED.

The information contained above is neither guaranteed as to accuracy or completeness nor to be construed as a representation by the Issuer, the Trustee or the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the Borrower or the Issuer from the date hereof.

The Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The distribution and use of this Limited Offering Memorandum have been acknowledged by the Issuer and approved by the Borrower. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Issuer or the Borrower and any purchaser, owner, or holder of any Series 2026 Bond.

**THE RENAISSANCE LEARNING CENTER, INC.**  
**dba The Learning Center and The Learning Center High School**

By: /s/ John "Jack" Scott, Jr.  
Title: President

**APPENDIX A**  
**LIMITED OFFERING MEMORANDUM, DATED JULY 11, 2025**

## **APPENDIX B**

### **AUDITED FINANCIAL STATEMENTS OF THE CHARTER SCHOOLS FOR THE FISCAL YEARS ENDED JUNE 30, 2025**

The audited financial statements for the Charter Schools as of and for the Fiscal Year ended June 30, 2025 (the "Audited Financial Statements"), are included in this APPENDIX B. The Audited Financial Statements were audited by King & Walker, CPAs, PL, Tampa, Florida, independent certified public accountants (the "Auditor"), as stated in its report thereon. The Auditor has not been engaged to perform and has not performed, since the date of its report included the Audited Financial Statements, any procedures on the financial statements addressed in the report. The Auditor also has not performed any procedures relating to this Limited Offering Memorandum.

**APPENDIX C**  
**PRINCIPAL FINANCING DOCUMENTS**

**APPENDIX D**

**FORM OF BOND COUNSEL OPINION**

April 2, 2026

Capital Trust Authority  
Gulf Breeze, Florida

Re: \$1,575,000 Capital Trust Authority Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026A (the "Series 2026A Bonds") and \$135,000 Capital Trust Authority Taxable Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026B (the "Series 2026B Bonds" and collectively with the Series 2026A Bonds, the "Series 2026 Bonds")

Ladies and Gentlemen:

We have served as Bond Counsel to the Capital Trust Authority (the "Issuer") in connection with the issuance by the Issuer of the above-referenced Series 2026 Bonds pursuant to and under the authority of 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 of Florida (the "State") and all other applicable provisions of law (collectively, the "Act"). The Series 2026 Bonds are one of a series of bonds which were validated by final judgment of the Circuit Court of the Second Judicial Circuit, Leon County, Florida, rendered on August 23, 2022 (the "2022 Validation"). The Series 2026 Bonds are being issued pursuant to Trust Indenture, dated as of July 1, 2025 (the "Original Indenture"), as amended and supplemented by the First Amendment and Supplement to Trust Indenture, dated as of April 1, 2026 (together with the Original Indenture, the "Indenture"), each by and between the Issuer and UMB Bank, National Association, as the trustee (the "Trustee"). Approvals have been provided pursuant to the Act by Resolution Nos. 06-25, 23-25 and 03-26, duly adopted by the Issuer on February 20, 2025, June 24,

2025 and March 2, 2026, respectively. The proceeds of the Series 2026 Bonds are being loaned by the Issuer to The Renaissance Learning Center, Inc., d/b/a The Learning Center and The Learning Center High School, a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to a Loan Agreement, dated as of July 1, 2025 (the "Original Loan Agreement"), as amended and supplemented by the First Amendment and Supplement to Loan Agreement, dated as of April 1, 2026 (together with the Original Loan Agreement, the "Loan Agreement"), each by and between the Issuer and the Borrower. In such capacity, we have examined such laws and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Indenture, representations of the Borrower and the Issuer contained in the Loan Agreement and in the Tax Certificate and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have also relied upon the 2022 Validation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies. We have made no examination of the title to the (i) Property, Plant and Equipment, (ii) Property, (iii) the Series 2025 Facilities, (iv) the Completion Project or (v) any other property of the Borrower, or any part thereof.

In rendering this opinion, we have examined and relied upon the opinion letter of even date herewith of The Arnold Law Firm LLC, as counsel for the Borrower, with respect to various matters concerning the Borrower, including (i) the due organization and valid existence of the Borrower, (ii) the authorization, execution and delivery of the Borrower Documents by the Borrower, (iii) the power of the Borrower to enter into and perform the Borrower Documents, (iv) the validity, binding effect and enforceability of the Borrower Documents against the Borrower, (v) the status of the Borrower as a not for profit corporation described in Section 501(c)(3) of the Code, which is exempt from federal income tax under Section 501(a) of the Code, and not a private foundation within the meaning of Section 509(a) of the Code, and (vi) the determination that the application of the proceeds of the Series 2026 Bonds and the ownership and operation of the Series 2025 Facilities does not constitute a use by the Borrower with respect to a trade or business that is an "unrelated trade or business" of the Borrower as defined in Section 513(a) of the Code.

Pursuant to the Loan Agreement, the Borrower has agreed to make payments sufficient for the Issuer to pay when due, the principal of and premium, if any, and interest on the Series 2026 Bonds in the manner provided in the Indenture, and such payments and the rights of the Issuer under the Loan Agreement (except for the Issuer's Reserved Rights) have been pledged and assigned by the Issuer to the Trustee as security for the Series 2026 Bonds.

The Series 2026 Bonds are limited and special obligations of the Issuer and are payable solely from the Trust Estate on parity and equal status with the Capital Trust Authority Educational Facilities Revenue Bonds (The Learning Center Project), Series 2025 (the "Series 2025 Bonds"), heretofore issued under the Indenture in the manner and to the extent provided in the Indenture. Pursuant to the terms, conditions and limitations contained in the Indenture, the Issuer has reserved the right to issue Additional Bonds in the future which shall have a lien on the Trust Estate equal to that of the Series 2025 Bonds and the Series 2026 Bonds.

The Series 2026 Bonds and the obligations evidenced thereby do not constitute a general obligation, debt, liability or indebtedness of the Issuer, the Sponsoring Political Subdivisions, the State or any political subdivision thereof, within the meaning of any constitutional, statutory or other limitation of indebtedness, and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Sponsoring Political Subdivisions, the State or any other municipality, public agency or political subdivision thereof, or taxation in any form on any real or personal property for the payment of the principal of or interest on the Series 2026 Bonds. The Issuer has no taxing power.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Indenture and the Loan Agreement constitute valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms.
2. The Series 2026 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, payable solely from the Trust Estate, in the manner and to the extent provided in the Indenture.
3. The Indenture creates a valid lien upon the Trust Estate for the security of the Series 2026 Bonds, on a parity with the Series 2025 Bonds and any Additional Bonds hereafter issued, all in the manner and to the extent provided in the Indenture.

4. Interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer and the Borrower comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Indenture and the Issuer and the Borrower have covenanted in the Loan Agreement and the Tax Certificate to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds.

5. Interest on the Series 2026B Bonds is not excluded from gross income for federal income tax purposes.

It is to be understood that the rights of the Beneficial Owners of the Series 2026 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of the Limited Offering Memorandum for the Series 2026 Bonds or any other offering material relating to the Series 2026 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2026 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Series 2026 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to, compliance by the Issuer, the Borrower or the underwriter or underwriters with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2026 Bonds or regarding the perfection or priority of the lien on the Trust Estate, except as described in paragraph 3 above with respect to the parity status of the Series 2025 Bonds. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Series 2026 Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

## APPENDIX E

### FORM OF AMENDED AND RESTATED CONTINUING DISCLOSURE AGREEMENT

This Amended and Restated Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), dated as of April 1, 2026, is executed and delivered among The Renaissance Learning Center, Inc., d/b/a The Learning Center and The Learning Center High School (the "Borrower") and Digital Assurance Certification, LLC, as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC"), amends and restates in its entirety that certain Continuing Disclosure Agreement, dated as of July 1, 2025, by the Borrower and DAC (the "Original CDA"), and is provided for the benefit of the Holders (hereinafter defined) of the Series 2025 Bonds and the Series 2026 Bonds (each as hereinafter defined) in providing certain continuing disclosure with respect to the Series 2025 Bonds and the Series 2026 Bonds consistent with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule"). The Series 2025 Bonds and the Series 2026 Bonds are not subject to the requirements imposed by the Rule, however, the parties are entering into this Continuing Disclosure Agreement for the benefit of the Registered Owners and Beneficial Owners of the Series 2025 Bonds and the Series 2026 Bonds. This Continuing Disclosure Agreement does not materially impair the interests of Registered Owners of the Series 2025 Bonds (as defined in the Original CDA), and the requirements for amending and restating the Original CDA otherwise have been met.

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

The Borrower and the Disclosure Dissemination Agent acknowledge that the Issuer (as defined below) has undertaken no responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Continuing Disclosure Agreement, and shall have no liability to any person, including any Holder of the Series 2025 Bonds or the Series 2026 Bonds, with respect to any such reports, notices or disclosures.

#### Section 1. Definitions

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

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

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

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

*"Audited Financial Statements"* means the financial statements of the Charter Schools for the prior fiscal year, including schedules showing the consolidated annual financial results of the Charter Schools, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Continuing Disclosure Agreement.

*"Certification"* means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual

Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Continuing Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Borrower and include the full name of the Series 2025 Bonds, the Series 2026 Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

*"Charter Contract"* means the Borrower's charter contracts described in the Limited Offering Memorandum including any renewal, consolidation or amendment thereof.

*"Charter Schools"* means, collectively, The Learning Center and The Learning Center High School, Florida public charter schools currently located in Royal Palm Beach, Florida.

*"Disclosure Dissemination Agent"* means Digital Assurance Certification, LLC, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Borrower pursuant to Section 10 hereof.

*"Disclosure Representative"* means the Executive Director of the Borrower or such other person as the Borrower shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

*"Failure to File Event"* means the Borrower's failure to file an Annual Report on or before the Annual Filing Date or a failure to file a Quarterly Report on or before the Quarterly Filing Date.

*"Fiscal Quarter"* means the three-month period beginning on January 1, April 1, July 1 and October 1 of each calendar year and ending on the next March 31, June 30, September 30 and December 31, respectively.

*"Financial Obligation"* means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii); provided that such term does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

*"Holder"* means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bond or Series 2026 Bond (including persons holding the Series 2025 Bonds or the Series 2026 Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Series 2025 Bonds or Series 2026 Bonds for federal income tax purposes.

*"Information"* means, collectively, the Annual Reports, the Quarterly Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

*"Issuer"* means the Capital Trust Authority, a public body corporate and politic, duly created and a local agency duly organized and validly existing under the laws of the State of Florida.

*"Limited Offering Memorandum"* means the Limited Offering Memorandum dated March 31, 2026, prepared by the Borrower in connection with the Series 2026 Bonds listed on Exhibit A-1 hereto.

*"Loan Agreement"* means the Loan Agreement, dated July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Loan Agreement dated as of April 1, 2026, each by and between the Issuer and the Borrower.

*"Monthly Construction Report"* means a Monthly Construction Report described in and consistent with Section 3M of this Continuing Disclosure Agreement.

*"Monthly Filing Date"* means the dates, set forth in Section 2M(a), by which the Monthly Construction Reports are to be filed with the MSRB.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

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

*"Obligated Person"* means any person, including the Borrower, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2025 Bonds or the Series 2026 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

*"Project"* means the acquisition, construction, renovation, expansion, installation, and equipping of five existing buildings totaling approximately 38,109 square feet and located on approximately 4.08 acres of land located at 9153 Road Lane in Palm Beach Gardens, Florida.

*"Quarterly Report"* means a Quarterly Report described in and consistent with Section 3Q of this Continuing Disclosure Agreement.

*"Quarterly Filing Date"* means the dates, set in Section 2Q(a), by which the Quarterly Reports are to be filed with the MSRB.

*"Series 2025 Bonds"* means the bonds as listed on the attached Exhibit A-1 with the 9-digit CUSIP numbers relating thereto.

*"Series 2026 Bonds"* means the bonds as listed on the attached Exhibit A-2 with the 9-digit CUSIP numbers relating thereto.

*"Trustee"* means UMB Bank, National Association, a national banking association organized under the laws of the United States of America, as the trustee under the Trust Indenture dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Trust Indenture dated as of April 1, 2026, each by and between the Issuer and the Trustee (the "Indenture").

*"Voluntary Event Disclosure"* means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Continuing Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Continuing Disclosure Agreement.

*"Voluntary Financial Disclosure"* means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Continuing Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Continuing Disclosure Agreement.

## Section 2. Provision of Annual Reports

(a) The Borrower shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy to the Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than one hundred and eighty (180) days following the end of each fiscal year of the Borrower, commencing with the fiscal year ending June 30, 2026. Such date and each anniversary thereof are the Annual Filing Dates. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3 of this Continuing Disclosure Agreement.

(b) If on the fifteenth (15<sup>th</sup>) day prior to an Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative in writing (which may be by e-mail) to remind the Borrower of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) inform the Disclosure Dissemination Agent in writing that the Borrower will not be able to file the Annual Report within the time required under this Continuing Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to send a notice to the MSRB in substantially the form attached as Exhibit B on or immediately following the Annual Filing Date, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report and the procedures in Section 2(b)(ii) have not been completed by the Borrower, a Failure to File Event shall have occurred and the Borrower irrevocably direct the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Charter Schools are prepared but not available prior to the Annual Filing Date, the Borrower shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy to the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Borrower pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Continuing Disclosure Agreement:
  1. "Principal and interest payment delinquencies;"
  2. "Non-Payment related defaults, if material;"
  3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
  5. "Substitution of credit or liquidity providers, or their failure to perform;"
  6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
  7. "Modifications to rights of securities holders, if material;"
  8. "Bond calls, if material;"
  9. "Tender offers;"
  10. "Defeasances;"
  11. "Release, substitution, or sale of property securing repayment of the securities, if material;"
  12. "Rating changes;"
  13. "Bankruptcy, insolvency, receivership or similar event of the Obligated Person;"
  14. "Consummation of a merger, consolidation or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material;"
  15. "Appointment of a successor or additional trustee or the change of name of a trustee, if material;"
  16. "Incurrence of a Financial Obligation of the Obligated Person if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material;" and
  17. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties."
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Continuing Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Continuing Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Continuing Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Borrower pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Continuing Disclosure Agreement:
1. "amendment to continuing disclosure undertaking;"
  2. "change in Obligated Person;"
  3. "notice to investors pursuant to bond documents;"
  4. "certain communications from the Internal Revenue Service;"

5. "secondary market purchases;"
  6. "bid for auction rate or other securities;"
  7. "capital or other financing plan;"
  8. "litigation/enforcement action;"
  9. "change of tender agent, remarketing agent, or other on-going party;" and
  10. "other event-based disclosures;"
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Borrower pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Continuing Disclosure Agreement:
1. "quarterly / monthly financial information;"
  2. "change in fiscal year / timing of annual disclosure;"
  3. "change in accounting standard;"
  4. "interim / additional financial information / operating data;"
  5. "budget;"
  6. "investment / debt / financial policy;"
  7. "information provided to rating agency, credit / liquidity provider or other third party;"
  8. "consultant reports;" and
  9. "other financial / operating data;"
- (viii) upon receipt (or irrevocable direction pursuant to Section 2Q(c) of this Continuing Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit D to this Continuing Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide quarterly report as required" when filing pursuant to Section 2Q(b)(ii) or Section 2Q(c) of this Continuing Disclosure Agreement;
- (ix) provide the Borrower evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Continuing Disclosure Agreement.

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

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

## **Section 2M. Provision of Monthly Construction Reports**

(a) The Borrower shall provide, monthly, on or before the 10th day of every month (the "Monthly Filing Date"), an electronic copy of the Monthly Construction Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, in substantially in the form attached hereto as Exhibit E. Promptly upon receipt of an electronic copy of the Monthly Construction Report and the Certification, the Disclosure Dissemination Agent shall provide a Monthly Construction Report to the MSRB on or before the 10th day of every month while the Project is under construction, commencing May 10, 2026, with the construction updates for April 2026. The Monthly Construction Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3M of this Continuing Disclosure Agreement.

(b) If on the fifth (5th) day prior to the Monthly Filing Date, the Disclosure Dissemination Agent has not received a copy of the Monthly Construction Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail), to remind the Borrower of its undertaking to provide the Monthly Construction Report pursuant to Section 2M(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Monthly Construction Report and the Certification no later than two (2) business days prior to the Monthly Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Borrower will not be able to file the Monthly Construction Report within the time required under this Continuing Disclosure Agreement, state the date by which the Monthly Construction Report for such month will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit D, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received a Monthly Construction Report and Certification by 6:00 p.m., Eastern time, on the Monthly Filing Date (or, if such Monthly Filing Date falls on a Saturday, Sunday, or holiday, then the first business day thereafter) for the Monthly Construction Report, a Failure to File Event shall have occurred and the Borrower irrevocably direct the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit D without reference to the anticipated filing date for the Monthly Construction Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

## **Section 2Q. Provision of Quarterly Reports**

(a) The Borrower shall provide, quarterly, an electronic copy of the Quarterly Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not later than the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report and the Certification, the Disclosure Dissemination Agent shall provide a Quarterly Report to the MSRB by not later than sixty (60) days following the end of each Fiscal Quarter of the Borrower, each being a Quarterly Filing Date, commencing with the Fiscal Quarter ending March 31, 2026. Currently, the end of each Fiscal Quarter of the Borrower is September 30th, December 31st, March 31st and June 30th. The Quarterly Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3Q of this Continuing Disclosure Agreement.

(b) If on the fifth (5th) day prior to the Quarterly Filing Date, the Disclosure Dissemination Agent has not received a copy of the Quarterly Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail), to remind the Borrower of its undertaking to provide the Quarterly Report pursuant to Section 2Q(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Quarterly Report and the Certification no later than two (2) business days prior to the Quarterly Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Borrower will not be able to file the Quarterly Report within the time required under this Continuing Disclosure Agreement, state the date by which the Quarterly Report for such quarter will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit D, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received a Quarterly Report and Certification by 6:00 p.m., Eastern time, on the Quarterly Filing Date (or, if such Quarterly Filing Date falls on a Saturday, Sunday, or holiday, then the first business day thereafter) for the Quarterly Report, a Failure to File Event shall have occurred and the Borrower irrevocably direct the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit D without reference to the anticipated filing date for the Quarterly Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

### **Section 3. Content of Annual Reports**

Each Annual Report shall contain or incorporate by reference the following.

(a) Audited Financial Statements of the Charter Schools prepared in accordance with generally accepted accounting principles ("GAAP") will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP, will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

(b) Information regarding mid-year budget cuts, if any, including any mid-year cuts in federal, State and/or local sources of funding, requiring revisions to the Charter Schools' annual budgets.

(c) Information regarding any additional Indebtedness (as defined in the Indenture) incurred in the last Fiscal Year, if not otherwise included the Audited Financial Statements of the Borrower or previously disclosed as a Financial Obligation hereunder.

(d) A Certificate of the Borrower stating whether any Event of Default (or any event that with the giving of notice or passage of time would constitute an Event of Default) has occurred and is continuing under the Loan Agreement as of the date of such certificate and certifying compliance with all covenants in the Borrower Documents (as defined in the Loan Agreement).

(e) An update of the financial information and operating data of the type contained in the Limited Offering Memorandum described in the following tables therein:

- (i) Table 1: Teacher Retention Rates and Student-Teacher Ratios;
- (ii) Table 2: Competing Schools;
- (iii) Table 3: Historical and Projected Enrollment; provided, however, that only historical data will be provided;
- (iv) Table 4: Waiting List;
- (v) Table 5: Student Retention Rates; and
- (vi) Table 6: Financial Projections; provided, however, that only historical data will be provided.

(f) An update of the School Improvement Rating Results.

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

The Obligated Person will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment

of the Obligated Person; provided that the Obligated Person will agree that any such modification will be done in a manner consistent with the Rule.

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

### **Section 3M. Content of Monthly Construction Reports**

Each Monthly Construction Report shall contain or incorporate by reference the following:

- (a) Construction updates indicating the status of the Project financed with proceeds of the Series 2025 Bonds and the Series 2026 Bonds until the date the Borrower indicates in such Monthly Construction Report that the Project has achieved substantial completion in accordance with related construction agreements.

### **Section 3Q. Content of Quarterly Reports**

Each Quarterly Report shall contain or incorporate by reference the following:

- (a) Unaudited financial statements of the Charter Schools consisting of the balance sheets, income statements, cash flows, for the prior Fiscal Quarter prepared on accordance with GAAP;
- (b) A report of the Charter Schools' quarterly enrollment data and waitlist data by grade for the previous Fiscal Quarter;
- (c) A year to date comparison of the revenue and expenditures in the unaudited financial statements for such quarter to the annual budget for the applicable Fiscal Year;
- (d) A report on interim academic testing, provided, however, only for quarter in which testing occurs; and
- (e) In the Quarterly Report for the Fiscal Quarter ending June 30th, a copy of the Borrower's annual budget, capital budget and marketing plan for the next fiscal year.

### **Section 4. Reporting of Notice Events**

(a) The occurrence of any of the following events with respect to the Series 2025 Bonds or the Series 2026 Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on the debt service reserves reflecting financial difficulties;
4. Unscheduled draws on the credit enhancements reflecting financial difficulties;
5. Substitution of the credit or liquidity providers or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Bonds or the Series 2026 Bonds, or other material events affecting the tax status of the Series 2025 Bonds or the Series 2026 Bonds;

7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Obligated Person if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

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

The Borrower shall as soon as practicable, but in any event not later than nine (9) business days after the occurrence of the event, notify the Disclosure Dissemination Agent in writing upon the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Continuing Disclosure Agreement), include the text of the disclosure that the Borrower desire to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Borrower or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Borrower determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification

shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Continuing Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

## **Section 5. CUSIP Numbers**

The Borrower will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Series 2026 Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Series 2026 Bonds.

Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Borrower shall indicate the full name of the Series 2025 Bonds and the Series 2026 Bonds and the 9-digit CUSIP numbers for the Series 2025 Bonds and the Series 2026 Bonds as to which the provided information relates.

## **Section 6. Additional Disclosure Obligations**

The Borrower acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the Borrower, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Continuing Disclosure Agreement do not extend to providing legal advice regarding such laws. The Borrower acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Continuing Disclosure Agreement.

## **Section 7. Voluntary Filing**

(a) The Borrower may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Continuing Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Borrower may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Continuing Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Borrower is not obligated pursuant to the terms of this Continuing Disclosure Agreement to file any Voluntary Event Disclosure or any Voluntary Financial Disclosure.

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

## **Section 8. Investor Calls**

While the Project is under construction, the Borrower shall hold bi-annual public investor calls, the first being no later than 15 days following the Annual Filing Date (i.e., no later than 15 days following June 27, 2026 and each six month anniversary thereafter). Such investor calls will be preceded by a notice filed on EMMA not less than seven (7) days prior to the date of the investor call to be held. If the Borrower fails to conduct the requested investor calls within the time period required hereby, it shall not constitute a failure hereunder, it shall not give rise to a requirement to provide notice to the MSRB or otherwise and it shall not provide a basis for any remedy or enforcement action hereunder.

## **Section 9. Termination of Reporting Obligation**

The obligations of the Borrower and the Disclosure Dissemination Agent under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Series 2026 Bonds, when the Borrower is no longer an Obligated Person with respect the Series 2025 Bonds or the Series 2026 Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

## **Section 10. Disclosure Dissemination Agent**

The Borrower has appointed DAC as exclusive Disclosure Dissemination Agent under this Continuing Disclosure Agreement. The Borrower may, upon thirty (30) days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Borrower or DAC, the Borrower agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of the Disclosure Dissemination Agent under this Continuing Disclosure Agreement for the benefit of the Holders of the Series 2026 Bonds. Notwithstanding any replacement or appointment of a successor, the Borrower shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Borrower.

## **Section 11. Remedies in Event of Default**

In the event of a failure of the Borrower or the Disclosure Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, the Holders' rights to enforce the provisions of this Continuing Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Continuing Disclosure Agreement. Any failure by a party to perform in accordance with this Continuing Disclosure Agreement shall not constitute a default on the Series 2025 Bonds or the Series 2026 Bonds or under any other document relating to the Series 2025 Bonds or the Series 2026 Bonds, and all rights and remedies shall be limited to those expressly stated herein.

## **Section 12. Duties, Immunities and Liabilities of Disclosure Dissemination Agent**

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Disclosure Dissemination Agent as required by this Continuing Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for the Borrower, the Holders of the Series 2025 Bonds or the Series 2026 Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Continuing Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Borrower at all times.

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

The obligations of the Borrower under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Series 2026 Bonds.

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

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

## **Section 13. Amendment; Waiver**

Notwithstanding any other provision of this Continuing Disclosure Agreement, the Borrower and the Disclosure Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to the Borrower and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Series 2025 Bonds or the Series 2026 Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither of the Borrower or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

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

**Section 14. Beneficiaries**

This Continuing Disclosure Agreement shall inure solely to the benefit of the Borrower, the Trustee, the Disclosure Dissemination Agent, Stifel, Nicolaus & Company, Incorporated, as the Placement Agent with regard to the Series 2025 Bonds for the Series 2026 Bonds, and the Holders from time to time of the Series 2025 Bonds or the Series 2026 Bonds, and shall create no rights in any other person or entity.

**Section 15. Governing Law**

This Continuing Disclosure Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Florida. The Disclosure Dissemination Agent consents to the jurisdiction of Florida courts for enforcement of this Continuing Disclosure Agreement.

**Section 16. Counterparts**

This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page Follows]

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

DIGITAL ASSURANCE CERTIFICATION, LLC,  
as Disclosure Dissemination Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THE RENAISSANCE LEARNING CENTER, INC.  
dba The Learning Center and The Learning Center High School

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A-1**

**NAME AND CUSIP NUMBERS OF SERIES 2025 BONDS**

Name of Issuer	Capital Trust Authority
Obligated Person	The Renaissance Learning Center, Inc. dba The Learning Center and The Learning Center High School
Name of Bond Issue:	Educational Facilities Revenue Bonds (The Learning Center Project), Series 2025
Date of Initial Issuance:	July 17, 2025
Date of Limited Offering	July 11, 2025

Maturity (June 15)	CUSIP Number
2045	14054WBZ7
2065	14054WCA1

**EXHIBIT A-2**

**NAME AND CUSIP NUMBERS OF SERIES 2026 BONDS**

Name of Issuer	Capital Trust Authority
Obligated Person	The Renaissance Learning Center, Inc. dba The Learning Center and The Learning Center High School
Name of Bond Issue:	Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026
Date of Initial Issuance:	April 2, 2026
Date of Limited Offering Memorandum	March 31, 2026

Maturity (June 15)	CUSIP Number
2038	14054WDE2
2065	14054WDD4

**EXHIBIT B**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer Capital Trust Authority

Obligated Person The Renaissance Learning Center, Inc.  
dba The Learning Center and The Learning Center High School

Name of Bond Issue: Educational Facilities Revenue Bonds  
(The Learning Center Project), Series 2025  
Educational Facilities Revenue Bonds  
(The Learning Center Project), Series 2026

Date of Initial Issuance: July 17, 2025 and April 2, 2026

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this notice relates: 14054WBZ7, 14054WCA1, 14054WDE2, 14054WDD4

NOTICE IS HEREBY GIVEN that The Renaissance Learning Center, Inc., dba The Learning Center and The Learning Center High School (the "Borrower") has not provided an Annual Report with respect to the above-named Bonds as required by the Amended and Restated Continuing Disclosure Agreement between the Borrower and Digital Assurance Certification, LLC, as Disclosure Dissemination Agent. The Borrower has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by\_\_\_\_\_.

Dated: \_\_\_\_\_

Digital Assurance Certification, LLC, as Disclosure  
Dissemination Agent, on behalf of the Borrower

cc: Issuer  
Obligated Person

\_\_\_\_\_

**EXHIBIT C-1**

**EVENT NOTICE COVER SHEET**

This cover sheet and material event notice will be sent to the Municipal Securities Rulemaking Board, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Obligated Person's Names:

The Renaissance Learning Center, Inc.,  
dba The Learning Center and The Learning Center High School

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:  
14054WBZ7, 14054WCA1, 14054WDE2, 14054WDD4

Number of pages of attached: \_\_\_\_\_

\_\_\_\_ Description of Notice Events (Check One):

1.  Principal and interest payment delinquencies
2.  Non-Payment related defaults, if material
3.  Unscheduled draws on debt service reserves reflecting financial difficulties
4.  Unscheduled draws on credit enhancements reflecting financial difficulties
5.  Substitution of credit or liquidity providers, or their failure to perform
6.  Adverse tax opinions, IRS notices or events affecting the tax status of the security
7.  Modifications to rights of securities holders, if material
8.  Bond calls, if material
9.  Defeasances
10.  Release, substitution, or sale of property securing repayment of the securities, if material
11.  Rating changes
12.  Tender offers
13.  Bankruptcy, insolvency, receivership or similar event of the Obligated Person
14.  Appointment of a successor or additional trustee or the change of name of a trustee, if material
15.  Consummation of a merger, consolidation or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action of the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material;
16.  Incurrence of a Financial Obligation of the Obligated Person if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material
17.  Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

- \_\_\_\_ Failure to provide annual financial information as required
- \_\_\_\_ Failure to provide quarterly financial information as required
- \_\_\_\_ Failure to provide monthly financial information as required

I hereby represent that I am authorized by the Obligated Person or its agent to distribute this information publicly:  
Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification, LLC  
315 East Robinson Street, Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

**EXHIBIT C-2**

**VOLUNTARY EVENT DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Amended and Restated Continuing Disclosure Agreement dated as of April 1, 2026, between The Renaissance Learning Center, Inc., dba The Learning Center and The Learning Center High School (the "Borrower") and DAC.

Obligated Person's Names:

The Renaissance Learning Center, Inc.  
dba The Learning Center and The Learning Center High School

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:  
14054WBZ7, 14054WCA1, 14054WDE2, 14054WDD4

Number of pages attached: \_\_\_\_\_

Description of Voluntary Event Disclosure (Check One):

1. \_\_\_\_\_ "amendment to continuing disclosure undertaking;"
2. \_\_\_\_\_ "change in Obligated Person;"
3. \_\_\_\_\_ "notice to investors pursuant to bond documents;"
4. \_\_\_\_\_ "certain communications from the Internal Revenue Service;"
5. \_\_\_\_\_ "secondary market purchases;"
6. \_\_\_\_\_ "bid for auction rate or other securities;"
7. \_\_\_\_\_ "capital or other financing plan;"
8. \_\_\_\_\_ "litigation/enforcement action;"
9. \_\_\_\_\_ "change of tender agent, remarketing agent, or other on-going party;"
10. \_\_\_\_\_ "other event-based disclosures."

I hereby represent that I am authorized by the Borrower or its agent to distribute this information publicly:  
Signature:

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification, LLC  
315 East Robinson Street, Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

**EXHIBIT C-3**

**VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Amended and Restated Continuing Disclosure Agreement dated as of April 1, 2026, between The Renaissance Learning Center, Inc., dba The Learning Center and The Learning Center High School (the "Borrower") and DAC.

Obligated Person's Names:

The Renaissance Learning Center, Inc.,  
dba The Learning Center and The Learning Center High School

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:  
14054WBZ7, 14054WCA1, 14054WDE2, 14054WDD4

Number of pages attached: \_\_\_\_\_

Description of Voluntary Financial Disclosure (Check One):

- 1. \_\_\_\_\_ "quarterly/monthly financial information;"
- 2. \_\_\_\_\_ "change in fiscal year/timing of annual disclosure;"
- 3. \_\_\_\_\_ "change in accounting standard;"
- 4. \_\_\_\_\_ "interim/additional financial information/operating data;"
- 5. \_\_\_\_\_ "budget;"
- 6. \_\_\_\_\_ "investment/debt/financial policy;"
- 7. \_\_\_\_\_ "information provided to rating agency, credit/liquidity provider or other third party;"
- 8. \_\_\_\_\_ "consultant reports;"
- 9. \_\_\_\_\_ "other financial/operating data."

I hereby represent that I am authorized by the Borrower or its agent to distribute this information publicly:  
Signature:

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification, LLC  
315 East Robinson Street, Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

**EXHIBIT D**

**NOTICE TO MSRB OF FAILURE TO FILE QUARTERLY REPORT OR  
MONTHLY CONSTRUCTION REPORT**

Name of Issuer Capital Trust Authority

Obligated Person The Renaissance Learning Center, Inc.,  
dba The Learning Center and The Learning Center High School

Name of Bond Issue: Educational Facilities Revenue Bonds  
(The Learning Center Project), Series 2025  
Educational Facilities Revenue Bonds  
(The Learning Center Project), Series 2026

Date of Initial Issuance: July 17, 2025 and April 2, 2026

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:  
14054WBZ7, 14054WCA1, 14054WDE2, 14054WDD4

NOTICE IS HEREBY GIVEN that The Renaissance Learning Center, Inc., dba The Learning Center and The Learning Center High School (the "Borrower") has not provided a [Quarterly Report][Monthly Construction Report] with respect to the above-named Bonds as required by the Amended and Restated Continuing Disclosure Agreement dated as of April 1, 2026, among the Borrower and Digital Assurance Certification, LLC, as Disclosure Dissemination Agent. The Borrower has notified the Disclosure Dissemination Agent that it anticipates that the [Quarterly Report][Monthly Construction Report] will be filed by\_\_\_\_\_.

Dated: \_\_\_\_\_

Digital Assurance Certification, LLC, as Disclosure  
Dissemination Agent, on behalf of the Borrower

cc: Issuer  
Obligated Person

\_\_\_\_\_

**EXHIBIT E**

**MONTHLY CONSTRUCTION REPORT**

Name of Issuer Capital Trust Authority

Obligated Person The Renaissance Learning Center, Inc.,  
dba The Learning Center and The Learning Center High School

Name of Bond Issue: Educational Facilities Revenue Bonds  
(The Learning Center Project), Series 2025  
Educational Facilities Revenue Bonds  
(The Learning Center Project), Series 2026

Dissemination Agent: Digital Assurance Certification, LLC

Date of Initial Issuance: April 2, 2026

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:  
14054WBZ7, 14054WCA1, 14054WDE2, 14054WDD4

NOTICE IS HEREBY GIVEN that The Renaissance Learning Center, Inc., dba The Learning Center and The Learning Center High School (the "Borrower") is providing to the Dissemination Agent the following operational information as required under Section 3M of the Amended and Restated Continuing Disclosure Agreement, dated as of April 1, 2026 (the "Continuing Disclosure Agreement"), between the Borrower and the Dissemination Agent. The Amended and Restated Continuing Disclosure Agreement requires that the Borrower provides this information to the Dissemination Agent on or before the 10th day of every month while the Project is under construction, commencing May 10, 2026, with the construction updates for April 2026. Defined terms used in this certificate and not defined herein shall have the meanings granted to such terms in the Amended and Restated Continuing Disclosure Agreement and the Trust Indenture dated as of July 1, 2025, as supplemented and amended by the First Supplemental Trust Indenture dated as of April 1, 2026, each by and between the Issuer and the Trustee. The information contained below is unaudited. Also attached for the current month are the following: (i) a disbursement request; (ii) an AIA statement; (iii) change orders and (iv) a construction monitor's report.

As of the date below:

- (407) the estimated completion date is \_\_\_\_\_;
- (407) the Project is \_\_\_\_\_ percent completed;
- (407) the budgeted cost is \$ \_\_\_\_\_ versus the actual cost of \$ \_\_\_\_\_;

(d) \_\_\_\_\_ percent of the dollar amount of the Series 2025 Bond and the Series 2026 Bond proceeds allocable to the Project which have been expended as of the date of this certificate.

I hereby represent that I am authorized by the Borrower or its agent to distribute this information publicly:  
Signature:

Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Digital Assurance Certification, LLC  
315 East Robinson Street, Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

## APPENDIX F

### BOOK-ENTRY ONLY SYSTEM

*The information in this APPENDIX F concerning The Depository Trust Company ("DTC") and DTC's book-entry system has been obtained from DTC and none of the Issuer, the Underwriter, the Trustee, or the Borrower makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.*

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of each series of the Series 2026 Bonds and deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.7 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the Series 2026 Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a maturity of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

The Issuer may, pursuant to the procedures of DTC, decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE HOLDER OF THE SERIES 2026 BONDS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS.

The Issuer and the Trustee can make no assurances that DTC will distribute payments of principal of, redemption premium, if any, or interest on the Series 2026 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption premium, if any, or interest on the Series 2026 Bonds or redemption notices to the Beneficial Owners of Series 2026 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The Issuer and the Trustee are not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2026 Bonds or any error or delay relating thereto.

The rights of holders of beneficial interests in the Series 2026 Bonds and the manner of transferring or pledging those interests is subject to applicable state law. Holders of beneficial interests in the Series 2026 Bonds may want to discuss the manner of transferring or pledging their interest in the Series 2026 Bonds with their legal advisors. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2026 Bond certificates will be printed and delivered. Thereafter, the Series 2026 Bond certificates may be transferred and exchanged as described in the Indenture. See "APPENDIX C – PRINCIPAL FINANCING DOCUMENTS" in this Limited Offering Memorandum.

For every transfer of ownership interests in the Series 2026 Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

[Remainder of page intentionally left blank]

## APPENDIX G

### FORM OF INVESTOR LETTER

April 2, 2026

Capital Trust Authority  
315 Fairpoint Drive  
Gulf Breeze, Florida 32561  
Attention: Executive Director

Stifel, Nicolaus & Company, Incorporated  
One Financial Plaza  
501 North Broadway  
St. Louis, Missouri 63102  
Attention: Director of Public Finance

Re: Capital Trust Authority (the "Issuer")  
Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026A and  
Taxable Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026B

Ladies and Gentlemen:

The undersigned [(the "Investor")][(-or- , as investment advisor to the accounts(s) managed by it and listed on the signature page below (collectively, the "Investor"))] hereby acknowledges that it is purchasing \$\_\_\_\_\_ aggregate principal amount of Capital Trust Authority Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026A and \$\_\_\_\_\_ aggregate principal amount of Capital Trust Authority Taxable Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026B (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to resolutions adopted by the governing body of the Issuer on June 24, 2025 and March 2, 2026 (collectively, the "Bond Resolution") and a Trust Indenture, dated as of July 1, 2025, as amended and supplemented by the First Amendment and Supplement to Trust Indenture dated as of April 1, 2026 (the "Indenture"), each by and between the Issuer and UMB Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution and the Indenture.

The undersigned is duly and legally authorized to execute and deliver this Letter and hereby represents and certifies as follows:

- [1. The Investor has authority to purchase the Series 2026 Bonds and to execute this Letter and any other instruments and documents required to be executed by the Investor in connection with the Investor's purchase of the Series 2026 Bonds.]
- [1. The undersigned is a duly appointed, qualified and acting representative of the Investor and is authorized to cause the Investor to make the certifications, representations and warranties contained herein by execution of this Letter on behalf of the Investor.]
2. The Investor is a "qualified institutional buyer" as defined under Rule 144A promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933 (the "Securities Act") ("Qualified Institutional Buyer").
3. The undersigned acknowledges:
  - a. the Investor is purchasing the Series 2026 Bonds for investment, with no present intention of reselling the Series 2026 Bonds. Notwithstanding such present intention, the Investor is not prohibited from reselling the Series 2026 Bonds in the future; provided, however, that the Investor acknowledges and agrees that (i) unless and until: (1) the Trustee and the Issuer have received an Investment Grade Notice, and (2) the Trustee has received the written authorization and direction of the Issuer to remove the transfer restrictions of this paragraph and (ii) unless any transfer is during an Investment Grade Period, the beneficial ownership of the Series 2026 Bonds may be resold or transferred only to a Qualified Institutional Buyer, and only in Authorized Denominations. "Authorized Denominations" means \$100,000 and any integral multiple of \$5,000 in excess thereof, except that a Series 2026 Bond may be exchanged after mandatory redemption for a Series 2026 Bond in a denomination of less than \$100,000 but in \$5,000 integral multiples to the extent necessary to represent the unredeemed portion of any Series 2026 Bond. The Investor further acknowledges that any transfer of its interest in any Series 2026 Bonds shall

be made only in compliance with the requirements of any applicable securities laws, state and federal. A transfer in violation of these requirements shall be null and void; and

- b. to the extent the undersigned is purchasing the Series 2026 Bonds not on its own behalf but in its capacity as investment adviser to beneficial owners of separately managed accounts, such accounts will solely be for investors that meet the qualifications as set forth in the Indenture and as described in paragraph 2 above. The Investor understands that the Stifel, Nicolaus & Company, Incorporated (the "Underwriter") will not facilitate the establishment of such accounts and that the Series 2026 Bonds will be issued only in Authorized Denominations, and confirms that it will not facilitate the deposit of Series 2026 Bonds into accounts in violation of such limitations.
4. The Investor acknowledges and agrees that the Underwriter and the Issuer take no responsibility for, and make no representation to the Investor, or to any subsequent purchaser, with regard to a sale, transfer or other disposition of the Series 2026 Bonds in violation of the provisions of the Indenture, or any securities law or income tax law consequences thereof. The Investor also acknowledges that, with respect to the Issuer's obligations and liabilities, the Investor is solely responsible for compliance with the sales restrictions on the Series 2026 Bonds in connection with any subsequent transfer of Series 2026 Bonds made by the Investor.
5. The Investor acknowledges and accepts the following:

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS IS A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA (THE "SCHOOL DISTRICT"), THE CITY OF GULF BREEZE, FLORIDA (THE "CITY"), THE CITY OF QUINCY, FLORIDA (TOGETHER WITH THE CITY, THE "SPONSORING POLITICAL SUBDIVISIONS"), THE STATE OF FLORIDA, OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OF FLORIDA OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE SCHOOL DISTRICT, THE SPONSORING POLITICAL SUBDIVISIONS, THE STATE OF FLORIDA, OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE SERIES 2026 BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING THE SERIES 2026 BONDS BE LIABLE PERSONALLY ON THE SERIES 2026 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE SERIES 2026 BONDS. THE ISSUER HAS NO TAXING POWER.

NO RECOURSE UNDER OR UPON ANY OBLIGATION, COVENANT OR AGREEMENT CONTAINED IN THE BOND DOCUMENTS, OR UNDER ANY JUDGMENT OBTAINED AGAINST THE ISSUER, OR THE ENFORCEMENT OF ANY ASSESSMENT, OR ANY LEGAL OR EQUITABLE PROCEEDINGS BY VIRTUE OF ANY CONSTITUTION OR STATUTE OR OTHERWISE, OR UNDER ANY CIRCUMSTANCES UNDER OR INDEPENDENT OF THE INDENTURE, OR ANY CLAIM BASED THEREON OR OTHERWISE IN RESPECT THEREOF SHALL BE HAD AGAINST THE SPONSORING POLITICAL SUBDIVISIONS, OR THE ISSUER OR ANY INCORPORATOR, MEMBER, DIRECTOR, OFFICER, EMPLOYEE, AGENT OR COUNSEL AS SUCH, PAST, PRESENT OR FUTURE OF THE ISSUER, OR THE SPONSORING POLITICAL SUBDIVISIONS, EITHER DIRECTLY OR THROUGH THE ISSUER, THE TRUSTEE OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE ISSUER OR ANY RECEIVER THEREOF, OR FOR OR TO THE BENEFICIAL OWNER OF ANY BOND ISSUED UNDER THE INDENTURE, OR OTHERWISE, OF ANY SUM THAT MAY BE DUE AND UNPAID BY THE ISSUER UPON ANY SUCH BOND. ANY AND ALL PERSONAL LIABILITY OF EVERY NATURE WHETHER AT

COMMON LAW OR IN EQUITY OR BY STATUTE OR BY CONSTITUTION OR OTHERWISE OF ANY SUCH INCORPORATOR, MEMBER, DIRECTOR, OFFICER, EMPLOYEE, AGENT OR COUNSEL, AS SUCH, TO RESPOND BY REASON OF ANY ACT OR OMISSION ON HIS PART OR OTHERWISE, FOR THE PAYMENT FOR OR TO THE BENEFICIAL OWNER OF ANY BOND ISSUED UNDER THE INDENTURE OR OTHERWISE OF ANY SUM THAT MAY REMAIN DUE AND UNPAID UPON THE BOND THEREBY SECURED OR ANY OF THEM IS, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THE INDENTURE AND THE ISSUANCE OF THE SERIES 2026 BONDS.

6. The Investor has received and reviewed the Limited Offering Memorandum, dated July 11, 2025, as supplemented by the Limited Offering Memorandum, dated March 31, 2026 (collectively, the "LOM") relating to the Series 2026 Bonds, including the information relating to: (i) the sources of repayment of the Series 2026 Bonds; (ii) the Series 2025 Facilities; (iii) the Borrower (including its financial and operating data); and (iv) such other material matters relating to the Series 2026 Bonds and the Borrower and such other information as the purchaser deemed relevant in making an investment decision with respect to its purchase of the Series 2026 Bonds. Neither the Issuer nor the Underwriter has made any representations to the Investor or its representatives including the undersigned other than as set forth in the LOM, as amended to the date of this Letter. The Investor acknowledges and accepts that it had the opportunity to ask questions of, and request additional information from, the Borrower regarding the information provided to it and any other matters that the Investor considered to be relevant to the Investor's decision to purchase the Series 2026 Bonds.
7. The Investor acknowledges and accepts that it has reviewed and has made its decision to invest in the Series 2026 Bonds based solely on its review of the information provided by the parties that supplied such information, such information including, but not limited to, the LOM and investor presentation materials. The Investor represents that it can bear the economic risk associated with its purchase of the Series 2026 Bonds and it has such knowledge and experience in business and financial matters, including the analysis of a participation in the purchase of similar investments, so as to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds on the basis of the information and review described herein.
8. The Investor acknowledges that the Series 2026 Bonds have not been registered with the Securities and Exchange Commission (in reliance upon an exemption from the Securities Act), have not been registered under the "blue sky" laws of any State, and will not be listed on any stock or securities exchange. The Investor further acknowledges that the Loan Agreement and the Indenture have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such act.
9. The Investor acknowledges and accepts that except for information in the LOM concerning the Issuer contained under the captions "THE ISSUER" and "LITIGATION – The Issuer," the Issuer neither has nor will assume any responsibility as to the accuracy or completeness of information in the LOM.
10. The Investor is duly and legally authorized to purchase the Series 2026 Bonds.
11. The undersigned represents and warrants that it is duly and legally authorized to execute and deliver this letter on behalf of the Investor or in its capacity as investment advisor to the funds identified opposite its signature page hereto, if any.
12. The interpretation of the provisions hereof shall be governed and construed in accordance with State of Florida law without regard to principles of conflicts of laws.

This letter and the statements contained herein are made for your benefit. All representations contained herein shall survive the execution and delivery of the Series 2026 Bonds as representations of fact existing as of the date of execution and delivery of this Investor Letter.

Very truly yours,

**[INVESTOR NAME]**

By: \_\_\_\_\_

Name:

Title:

**[-OR-]**

**INVESTMENT ADVISOR NAME**

By: \_\_\_\_\_

Name:

Title:

**Certification:**

The representative of the Investment Advisor hereby certifies that the entities named below are the Investors in the Bonds:

<u>Name</u>	<u>Allocation</u>
[_____]	\$ _____
[_____]	\$ _____
Total:	\$ _____]