

NEW ISSUE  
BOOK-ENTRY-ONLY

RATING: Moody's: "Baa3"

*In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum income tax; however, interest on the Series 2025A Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended, (ii) interest on the Series 2025B Bonds is not excluded from gross income for federal income tax purposes, and (iii) interest on and any profit made on the sale, exchange or other disposition of the Series 2025 Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. Interest on the Series 2025A Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Series 2025A Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS".*



**\$31,865,000\***  
**WEST CENTRAL OHIO PORT AUTHORITY**  
**REVENUE BONDS**  
**(GLOBAL IMPACT STEM ACADEMY PROJECT)**  
**SERIES 2025A**

**\$1,415,000\***  
**WEST CENTRAL OHIO PORT AUTHORITY**  
**REVENUE BONDS**  
**(GLOBAL IMPACT STEM ACADEMY PROJECT)**  
**SERIES 2025B (FEDERALLY TAXABLE)**

**Dated: Date of Issuance****Due: December 1, as shown on the inside front cover**

*This cover page contains information for general reference only. It is not intended as a summary of these issues. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.*

The West Central Ohio Port Authority (the "Authority"), a port authority and political subdivision organized and existing under the laws of the State of Ohio (the "State"), including Sections 4582.21 through 4582.59, Ohio Revised Code, as amended (the "Act"), is issuing its (i) Revenue Bonds (Global Impact STEM Academy Project), Series 2025A in the aggregate principal amount of \$31,865,000\* (the "Series 2025A Bonds") and (ii) Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) in the aggregate principal amount of \$1,415,000\* (the "Series 2025B Bonds") and, together with the Series 2025A Bonds, the "Series 2025 Bonds") pursuant to a Trust Indenture, dated as of October 1, 2025 (the "Indenture"), between the Authority and Argent Institutional Trust Company, as trustee (the "Trustee"). The Series 2025 Bonds will be dated their date of delivery, will be in authorized denominations of \$5,000 plus integral multiples of \$5,000 in excess thereof, and will mature on December 1 of the years as shown on the front inside cover hereof. The Series 2025 Bonds will bear interest payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2026, until maturity or earlier redemption.

The Series 2025 Bonds are subject to optional and mandatory redemption prior to maturity as set forth and described under the caption "THE SERIES 2025 BONDS – Optional Redemption" and "Mandatory Sinking Fund Redemption."

The Authority will loan the proceeds of the Series 2025 Bonds to Global Impact STEM Academy (the "Borrower"), an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to the terms of a Loan Agreement, dated as of October 1, 2025 (the "Loan Agreement"), by and between the Authority and the Borrower, and the Borrower will use the proceeds thereof for the following purposes: (i) financing and refinancing the costs of constructing, renovating, acquiring, and equipping two new buildings that will expand classroom capacity and educational programming of the Borrower, including a new, 31,409 sq.-ft. building consisting of classrooms, labs, and other educational facilities dedicated to its middle-school students, and a second, 32,220 sq.-ft. building consisting of classrooms labs, and other educational facilities dedicated to its high-school students, both of which are housed on the campus of Clark State College and located at 572 E. Leffel Lane, Springfield, Ohio 45505 (collectively, the "Real Estate"), which constitute "port authority facilities," as defined in Ohio Revised Code Section 4582.21 (collectively, the "Facilities"); (ii) funding a debt service reserve fund for the Series 2025 Bonds; and (iii) paying certain costs associated with the issuance of the Series 2025 Bonds (clauses (i) through and including (iii) collectively, the "Financing"). The Real Estate is owned by Clark State College and leased to the Authority pursuant to a ground lease, and the Real Estate is subleased by the Authority to the Borrower pursuant to a project sublease agreement (the "Project Sublease"). See "PLAN OF FINANCE" and "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT."

The Series 2025 Bonds are not general obligations and are not secured by the full faith and credit or taxing power nor are they payable from any of the general funds or assets of the Authority, any city or county government, the State or any other governmental authority or political subdivision (including those who may contract with the Authority) and are special and limited obligations of the Authority and will be payable solely from and secured exclusively by the payments, revenues and other amounts pledged thereto under the Indenture, including payments to be made by the Borrower under the Loan Agreement, and payments to be made by the Borrower under the Series 2025 Notes (the "Series 2025 Notes") which secures the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds. To secure its obligations under the Loan Agreement (and in turn secure the Series 2025 Bonds), the Borrower has pledged certain revenues and the Borrower has granted a leasehold mortgage on the Mortgaged Property (as defined in the Leasehold Mortgage). See "SECURITY FOR THE SERIES 2025 BONDS" herein. The Borrower may not charge tuition and has no taxing authority.

THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT AND AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE AND ARE AN OBLIGATION OF THE AUTHORITY ONLY TO THE EXTENT OF THE TRUST ESTATE, ALL AS FURTHER DESCRIBED IN THE INDENTURE. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE TRUST ESTATE WILL BE ADEQUATE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS. THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE AUTHORITY, THE SERIES 2025 BONDS DO NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE AUTHORITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS, OR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER. THE BORROWER HAS NO TAXING POWER. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are offered when, as and if issued by the Authority and received by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bricker Graydon LLP, Columbus, Ohio, as Bond Counsel. Certain legal matters in connection with the issuance of the Series 2025 Bonds will be passed upon for the Authority by its counsel, Cole Acton Harmon Dunn, a Legal Professional Association, Springfield, Ohio, for the Borrower by its special counsel Bricker Graydon LLP, Columbus, Ohio, and for the Underwriter by its counsel, Hawkins Delafield & Wood, LLP, San Francisco, California. Bradley Payne, LLC, is municipal advisor to the Borrower. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about October [ ], 2025.

**STIFEL**

This Official Statement is dated October [ ], 2025.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The definitive Official Statement with respect to these securities will be made available concurrent with their sale.

## MATURITY SCHEDULE

**\$31,865,000\***

**WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS  
(GLOBAL IMPACT STEM ACADEMY PROJECT)  
SERIES 2025A**

\$[\_\_\_\_\_] [\_\_\_\_]% Term Bonds, due December 1, 20\_\_\_\_, Priced to Yield [\_\_\_\_]%, CUSIP Number \_\_\_\_\_<sup>†</sup>

\$[\_\_\_\_\_] [\_\_\_\_]% Term Bonds, due December 1, 20\_\_\_\_, Priced to Yield [\_\_\_\_]%, CUSIP Number \_\_\_\_\_<sup>†</sup>

\$[\_\_\_\_\_] [\_\_\_\_]% Term Bonds, due December 1, 20\_\_\_\_, Priced to Yield [\_\_\_\_]%, CUSIP Number \_\_\_\_\_<sup>†</sup>

\$[\_\_\_\_\_] [\_\_\_\_]% Term Bonds, due December 1, 20\_\_\_\_, Priced to Yield [\_\_\_\_]%, CUSIP Number \_\_\_\_\_<sup>†</sup>

**\$1,415,000\***

**WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS  
(GLOBAL IMPACT STEM ACADEMY PROJECT)  
SERIES 2025B (FEDERALLY TAXABLE)**

\$[\_\_\_\_\_] [\_\_\_\_]% Term Bonds, due December 1, 20\_\_\_\_, Priced to Yield [\_\_\_\_]%, CUSIP Number \_\_\_\_\_<sup>†</sup>

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\* Preliminary, subject to change,

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association (“ABA”). CUSIP Global Services (“CGS”) is managed on behalf of the ABA by FactSet Research Systems Inc. Copyright© CUSIP Global Services. All rights reserved. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Underwriter, the Borrower, the Trustee or their agents or counsel assume responsibility for the accuracy of such numbers. No assurance can be given that the CUSIP numbers for the Series 2025 Bonds will remain the same after the date of the issuance and delivery of the Series 2025 Bonds.

**Issuer**

West Central Ohio Port Authority

**Bond Counsel to the Issuer**

Bricker Graydon LLP  
Columbus, Ohio

**Borrower**

Global Impact STEM Academy  
Springfield, Ohio

**Municipal Advisor to the Borrower**

Bradley Payne, LLC  
Cincinnati, Ohio

**Special Counsel to the Borrower**

Bricker Graydon LLP  
Columbus, Ohio

**Underwriter**

Stifel, Nicolaus & Company, Inc.  
Columbus, Ohio

**Underwriter's Counsel**

Hawkins Delafield & Wood LLP  
San Francisco, California

**Trustee, Paying Agent and Depository**

Argent Institutional Trust Company  
Cincinnati, Ohio

This Official Statement does not constitute an offer to sell the Series 2025 Bonds or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any state or other jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale in such state or jurisdiction. No dealer, salesperson or any other person has been authorized to give any information or to make any representation other than those contained herein in connection with the offering of the Series 2025 Bonds, and, if given or made, such information or representation must not be relied upon.

The information set forth herein under the headings “THE AUTHORITY” and “ABSENCE OF MATERIAL LITIGATION – The Authority” has been furnished by the Authority. All other information set forth herein has been obtained from the Borrower and other sources that are believed to be reliable. The adequacy, accuracy or completeness of such information is not guaranteed by, and is not to be construed as a representation of, the Authority or the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the Authority, The Depository Trust Company or the Borrower since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of these transactions, but the Underwriter does not guarantee the accuracy or completeness of this information.

**IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

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**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING  
STATEMENTS IN THIS OFFICIAL STATEMENT**

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” Such statements generally are identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. Such forward-looking statements include but are not limited to certain statements contained in the information under the headings “CERTAIN RISK FACTORS,” and “APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT” in this Official Statement. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Borrower does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

The Borrower maintains a website providing additional information about itself and its operations. The information on such website is not included as part of, or incorporated by any reference in, this Official Statement.

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## OFFICIAL STATEMENT

<b>\$31,865,000*</b> <b>WEST CENTRAL OHIO PORT AUTHORITY</b> <b>REVENUE BONDS</b> <b>(GLOBAL IMPACT STEM ACADEMY PROJECT)</b> <b>SERIES 2025A</b>	<b>\$1,415,000*</b> <b>WEST CENTRAL OHIO PORT AUTHORITY</b> <b>REVENUE BONDS</b> <b>(GLOBAL IMPACT STEM ACADEMY PROJECT)</b> <b>SERIES 2025B (FEDERALLY TAXABLE)</b>
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### INTRODUCTION

This Official Statement, including the cover page, the inside cover page, and Appendices hereto (the “Official Statement”), is provided to furnish information with respect to the sale and delivery of the (i) West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project) Series 2025A, in the aggregate principal amount of \$31,865,000\* (the “Series 2025A Bonds” ) and (ii) West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project) Series 2025B (Federally Taxable), in the aggregate principal amount of \$1,415,000\* (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025 Bonds”) to be issued by the West Central Ohio Port Authority, a body corporate and politic and a political subdivision of the State of Ohio (the “Authority”).

#### The Series 2025 Bonds

The Series 2025 Bonds will be issued pursuant to Sections 4582.21 to 4582.59, both inclusive, of the Ohio Revised Code, as enacted and amended from time to time (the “Act”) and a Trust Indenture, dated as of October 1, 2025 (the “Indenture”), by and between the Authority and Argent Institutional Trust Company, as trustee (the “Trustee”). The Series 2025 Bonds will bear interest payable on June 1 and December 1 of each year, commencing June 1, 2026\* (each such date, an “Interest Payment Date”) and will be subject to optional, mandatory and extraordinary redemption prior to maturity as set forth under “THE SERIES 2025 BONDS – Redemption” herein.

The proceeds of the Series 2025 Bonds will be loaned to Global Impact STEM Academy (the “Borrower”), an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), pursuant to a Loan Agreement, dated as of October 1, 2025 (the “Loan Agreement”), by and between the Authority and the Borrower. The Series 2025 Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and payments to be made by the Borrower under the Series 2025 Notes (the “Series 2025 Notes”) dated the date of delivery of the Series 2025 Bonds. See “THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds will be issued in initial minimum denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof and in fully registered form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”).

#### Authority for Issuance

The Series 2025 Bonds will be issued by the Authority pursuant to the Act, a resolution of the Authority, and the Indenture. See “THE AUTHORITY” herein.

#### Use of Proceeds

The Borrower will use the proceeds of the Series 2025 for the following purposes: (a) financing and refinancing the costs of constructing, renovating, acquiring, and equipping two new buildings that will expand classroom capacity and educational programming of the Borrower, including a new, 31,409 sq.-ft. building

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\* Preliminary, subject to change.

consisting of classrooms, labs, and other educational facilities dedicated to its middle-school students, and a second, 32,220 sq.-ft. building consisting of classrooms labs, and other educational facilities dedicated to its high-school students, both of which are housed on the campus of Clark State College and located at 572 E. Leffel Lane, Springfield, Ohio 45505 (collectively, the “Real Estate”), which constitute “port authority facilities,” as defined in Ohio Revised Code Section 4582.21 (collectively, the “Facilities”); (ii) funding a debt service reserve fund for the Series 2025 Bonds; and (iii) paying certain costs associated with the issuance of the Series 2025 Bonds (clauses (i) through and including (iii) collectively, the “Financing”).

Approximately \$18,877,739\* of the proceeds of the Series 2025 Bonds will be used to construct the Phase II Facility (as defined herein), and approximately \$11,262,788.69\* of the proceeds of the Series 2025 Bonds will be applied to the payment of the outstanding NCF Loans (as defined in Appendix A attached hereto), the proceeds of which were originally used to finance the construction of a portion of the Phase I Facility (as defined herein).

The Facilities will be used by the Borrower for the operation of Global Impact STEM Academy, an Ohio public independent STEM school operating grades 6-12 (the “School”). See “ESTIMATED SOURCES AND USES OF FUNDS” herein and “APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT” attached hereto.

The Real Estate is owned by Clark State College (“Clark State College”), an Ohio community college district and an Ohio nonprofit corporation, and ground leased to the Authority pursuant to a Ground Lease dated as of December 8, 2023, as amended by a First Amendment to Ground Lease, dated as of October [\_\_\_], 2025 (as amended, the “Ground Lease”). The Authority subleases the Real Estate to the Borrower pursuant to a Project Sublease Agreement dated as of December 8, 2023, as amended by a First Amendment to Project Sublease, dated as of October [\_\_\_], 2025 (as amended, the “Project Sublease”). Each of the Ground Lease and the Project Sublease have an initial term of thirty (30) years, plus four (4) automatic renewal terms of five (5) years each unless the Borrower chooses not to extend the term of the Project Sublease. See “THE GROUND LEASE AND THE PROJECT SUBLEASE” herein and “APPENDIX G – FORM OF GROUND LEASE AND PROJECT SUBLEASE” attached hereto.

## **Security for the Series 2025 Bonds**

The Series 2025 Bonds and the interest thereon are payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and payments to be made by the Borrower under the Series 2025 Notes.

Pursuant to and to the extent described in the Indenture, the Authority assigns to the Trustee, as security for the payment of the Series 2025 Bonds as well as any Additional Bonds that may be issued in the future (collectively, the “Bonds”), the following (the “Trust Estate”): (i) the Series 2025 Notes and any other notes issued in connection with the issuance of any Additional Bonds (collectively, the “Note”), which has been endorsed by the Authority to the order of the Trustee and pledged by the Authority to the Trustee, and all sums payable in respect of the indebtedness evidenced thereby and owing under the Loan Agreement; (ii) all right, title and interest of the Authority in and to the Loan Agreement (except the rights reserved to the Authority and referred to in the Indenture), the Collateral, the Series 2025 Notes, the Gross Revenues and the Leasehold Mortgage; and (iii) all other property of every kind, if any, which is hereafter subjected to the lien of the Indenture or pledged or assigned to the Trustee pursuant to the Indenture, including without limitation, the proceeds of the Bonds and all cash and securities held by the Trustee in the Funds and Accounts created under the Indenture (except for the Rebate Fund), and all earnings thereon, and all proceeds of condemnation and insurance received by the Borrower and applied to the extraordinary optional redemption of the Bonds.

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\* Preliminary, subject to change.

Pursuant to the Indenture, the Trustee will hold a portion of the proceeds of the Series 2025 Bonds, as well as other amounts deposited by the Borrower pursuant to the Loan Agreement, if any, in a Reserve Fund for the payment of debt service on the Series 2025 Bonds to the extent Loan Payments made by the Borrower are insufficient. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Indenture – Revenue Fund – Reserve Account” herein.

Pursuant to the Leasehold Mortgage (as defined herein), the Borrower grants to the Trustee a first priority lien on the Facilities and its leasehold interest in the Real Estate, subject to certain permitted encumbrances. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Leasehold Mortgage” herein.

**Limited Obligations.** The Series 2025 Bonds are limited obligations of the Authority payable solely from the payments to be made on the Note and under the Loan Agreement, except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof and under certain circumstances proceeds from insurance and condemnation awards. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS” herein.

**Deposit Account Control Agreement.** To further secure its obligations under the Loan Agreement, the Borrower will enter into a Deposit Account Control Agreement dated as of the Closing Date (the “Control Agreement”), by and among the Borrower, the Trustee, and The Huntington National Bank, as the Borrower’s primary operating depository bank, which will perfect the Trustee’s security interest in the moneys on deposit in the Borrower’s primary operating depository account (the “Primary Operating Account”) prior to such moneys being deposited into the Revenue Fund as required under the Loan Agreement and which will permit the Trustee to exercise control over such account upon and during the continuance of an Event of Default. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Financial Covenants – Borrower Payments into the Revenue Fund; Deposit Account Control Agreement” herein.

## **Redemption**

The Series 2025 Bonds will be subject to optional redemption, extraordinary redemption, and mandatory sinking fund redemption as described below under “THE SERIES 2025 BONDS – Redemption.”

## **Certain Risk Factors**

The Series 2025 Bonds may not be a suitable investment for all investors. Prospective purchasers of the Series 2025 Bonds should read this entire Official Statement, including the appendices and the information under the section “CERTAIN RISK FACTORS” before making an investment in the Series 2025 Bonds.

## **Miscellaneous**

This Official Statement contains brief descriptions of, among other things, the Series 2025 Bonds, the Indenture, the Loan Agreement, the Leasehold Mortgage, the Borrower and the School. All references in this Official Statement to documents are qualified in their entirety by reference to such documents, and references to the Series 2025 Bonds are qualified in their entirety by reference to the form of the Series 2025 Bonds included in the Indenture. The Borrower maintains a website providing additional information about itself and its operations. The information on such website is not included as part of, or incorporated by any reference in, this Official Statement. Any capitalized terms in this Official Statement that are not defined herein will have such meaning as given to them in the Indenture.

## THE AUTHORITY

### General

The Authority is a port authority and political subdivision of the State and validly existing under the laws of the State of Ohio, and is authorized and empowered pursuant to the Act to issue revenue bonds and lend the proceeds thereof for the purpose of financing “port authority facilities” within the meaning of the Act.

The Authority is authorized under the Act to undertake certain activities, including those that enhance, foster, aid provide or promote economic development, housing, recreation, education, governmental operations, culture or research. In connection with such activities, the Authority may, among other things, purchase, construct, equip, furnish, develop, improve, sell, lease and operate facilities and issue revenue bonds for such purposes.

### Membership

The Authority is governed by a seven-member Board of Directors (the “WESTCO Board”), the members of which are appointed by the county commissioners of Clark County, Fayette County and Champaign County. Directors whose terms expire continue to hold office until their successors are appointed and qualified. The names, title, appointing County and term expiration dates of the WESTCO Board are listed below:

Name	Title	Position	Term Expiration
David Faulkner	Chairman	Champaign County Rep	September 1, 2027
David Carr	Vice Chairman	Fayette County Rep	September 1, 2029
Wes Bahan	Director	Champaign County Rep	August 31, 2028
Marcia Bailey	Director	At Large	August 31, 2028
Gene Baumgardner	Director	Fayette County Rep	September 1, 2028
Richard Flax	Director	Clark County Rep	August 31, 2028
Dan Roncolato	Director	Clark County Rep	September 1, 2027

The executive staff of the Authority is listed below:

Name	Title	Year of Appointment
Louis Agresta	Secretary-Treasurer	2014

The Loan Agreement provides that none of the covenants, stipulations, promises, agreements and obligations of the Authority contained in the Loan Agreement shall be deemed to be the covenant or agreement of any member of the WESTCO Board or other elected official, officer, attorney, contractor, agent or employee of the Authority in an individual capacity. No recourse shall be had for the payment of the principal or interest portion of any Loan Payment, or any claim based thereon or on any instruments and documents executed and delivered by the Authority against any officer, member of the WESTCO Board, other elected official, agent, attorney or employee of the Authority past, present or future, or any successor body or their representative heirs, personal representatives, successors, as such, either directly or through the Authority, or any such successor body, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise.

### Resolution; Approval

Pursuant to a resolution dated July 17, 2025 (the “Resolution”) adopted by the WESTCO Board, the WESTCO Board authorized and approved, among other things, the issuance and sale of the Series 2025 Bonds and approved the Financing.

## **Special Limited Obligations**

THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT AND AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE AND ARE AN OBLIGATION OF THE AUTHORITY ONLY TO THE EXTENT OF THE TRUST ESTATE, ALL AS FURTHER DESCRIBED IN THE INDENTURE. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE TRUST ESTATE WILL BE ADEQUATE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS. THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE AUTHORITY, THE SERIES 2025 BONDS DO NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE AUTHORITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS, OR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER. THE BORROWER HAS NO TAXING POWER.

## **Limited Involvement of the Authority**

The Authority has not participated in the preparation of or reviewed any appraisal for the Facilities or any feasibility study or other financial analysis of the Financing and has not undertaken to review or approve expenditures for the Financing, to supervise the construction of the Facilities, or to review the financial statements of the Borrower.

The Authority has not participated in the preparation of or reviewed this Official Statement and is not responsible for and does not represent in any way the accuracy or completeness of any information contained herein (including, without limitation, the appendices hereto), except for the information in this section (captioned “THE AUTHORITY”) and under the caption “ABSENCE OF MATERIAL LITIGATION – The Authority.”

## **THE BORROWER**

Global Impact STEM Academy (the “Borrower”) is an Ohio nonprofit corporation incorporated in 2012. The Borrower received a determination letter from the Internal Revenue Service dated August 11, 2014, which determined its status as an organization described in Section 501(c)(3) of the Code.

The Borrower operates a public, independent, science, technology, engineering and mathematics (“STEM”) school located in Springfield, Ohio, called Global Impact STEM Academy (the “School”). The School began operations in the 2013-14 school year, serving 47 students in grade 9 in space located in Shull Hall at Clark State Community College in Springfield, Ohio. The School has expanded to serve 937 students in grades 6-12 during the 2025-26 school year, and operates in a school facility located on the campus of Clark State Community College.

The Borrower submitted an application to the STEM Committee dated October 8, 2012 (the “STEM Proposal”), seeking to establish the Global Impact STEM Academy Network. The STEM Proposal proposed to establish a school at one or more sites in the greater Clark County region. The STEM Proposal was submitted by a partnership among the Springfield City School District, Clark State Community College, Wright State University and the Dayton Development Coalition. On October 15, 2012, the STEM Committee unanimously approved the STEM Proposal and granted a STEM school designation for the School.

On July 25, 2022, the STEM Committee most recently unanimously renewed the School's designation as a STEM school for an additional term of five years. The School will be subject to a renewal of its STEM school designation during the 2026-27 school year.

The School currently operates grades 6 through 9 in a former public high school building located at 700 S. Limestone Street in Springfield, Ohio, which was renovated in 2015 into a college and career readiness hub (the "Limestone Street Site"). The Limestone Street Site is owned by the Springfield City School District ("Springfield CSD"), and the Borrower occupies approximately 70,000 square feet of the Limestone Street Site exclusively, along with shared use of common areas and parking, pursuant to a lease agreement with Springfield CSD. The Borrower serves grades 10-12 of the School in a facility located on the Real Estate (as described in APPENDIX A attached hereto, the Phase I Facility). Upon completion of the Phase II Facility, being financed with proceeds of the Series 2025 Bonds, the Borrower expects to operate grades 9-12 at the Facilities (including both the Phase I Facility and the Phase II Facility) and continue operating grades 6-8 at the Limestone Street Site.

**No interest in the Limestone Street Site is or may be pledged to secure any obligation in connection with the Series 2025 Bonds.** See "CERTAIN RISK FACTORS – No Fee Interest in Certain Facilities" in this Official Statement.

For more information regarding the Borrower, the School, the Limestone Street Site, the Facilities and the Project, see "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT" in this Official Statement.

## **THE SERIES 2025 BONDS**

*The following is a summary of certain provisions of the Series 2025 Bonds. Reference is made to the Series 2025 Bonds for the complete text thereof and to the Indenture for all of the provisions relating to the Series 2025 Bonds. The discussion herein is qualified by such reference.*

### **General**

The Series 2025 Bonds will be issued in fully registered form in denominations of \$5,000 plus integral multiples of \$5,000 in excess thereof. The Series 2025 Bonds will be dated their date of delivery. The Series 2025 Bonds will mature on December 1 in the years and amounts set forth on the inside front cover of this Official Statement. Interest will be payable semi-annually on June 1 and December 1 of each year, commencing June 1, 2026\*, to the registered owners of the Series 2025 Bonds appearing of record in the bond register as of the close of business on the 15th day of the month preceding an interest payment date (i.e., May 15 for June 1 interest payments and November 15 for December 1 interest payments). Interest will be computed upon the basis of a 360-day year of twelve 30-day months. All of the Series 2025 Bonds will bear interest from their dated date until maturity.

### **Book-Entry Only System**

The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). See "APPENDIX J – BOOK-ENTRY SYSTEM." As long as the Series 2025 Bonds are held under the book-entry only system, beneficial ownership interests in the Series 2025 Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Series 2025 Bonds will be made through the facilities of DTC and its Participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Series 2025 Bonds will be payable as provided in the Indenture. The Trustee will act as bond registrar and paying agent (the "Paying Agent") for the Series 2025 Bonds pursuant to the Indenture. The Borrower will pay the fees and expenses of the Paying Agent. Under the

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\* Preliminary, subject to change.

Indenture, the Authority may remove the Paying Agent and appoint a successor in accordance with the procedures specified in the Indenture.

### **Redemption\***

As described below, the Series 2025 Bonds are subject to extraordinary redemption prior to their respective maturity dates. Extraordinary optional or mandatory redemption of Series 2025 Bonds that were purchased at a price greater than the applicable redemption price, prior to the first optional redemption date thereof, could reduce the otherwise expected yield on such Series 2025 Bonds. See “CERTAIN RISK FACTORS – Extraordinary Redemption of Series 2025 Bonds Prior to First Optional Redemption Date” herein.

***Optional Redemption.*** The Series 2025A Bonds are subject to optional redemption prior to maturity at the option of the Authority at the written direction of the Borrower, in whole or in part, on any date on or after December 1, 20\_\_, at a redemption price equal to par, plus accrued interest to the date fixed for redemption. The Borrower shall provide such written direction not less than twenty (20) days prior to the redemption date, unless a shorter notice shall be acceptable to the Trustee.

The Series 2025B Bonds are not subject to optional redemption prior to maturity.

***Extraordinary Optional Redemption of Bonds.*** The Borrower will have the option to cause the Series 2025 Bonds to be redeemed upon the occurrence of the following:

(a) The Facilities (or a substantial portion thereof) shall have been damaged or destroyed in whole or in part to such extent that, as expressed in a certificate of an Authorized Borrower Representative filed with the Trustee, (i) the Facilities (or a substantial portion thereof) cannot reasonably be restored within a period of twelve (12) consecutive months to the condition thereof immediately preceding such damage or destruction, (ii) the Borrower is prevented from carrying on its normal operations with respect to the School for a period of six (6) consecutive months, or (iii) the cost of restoration thereof would exceed the net proceeds of insurance carried thereon pursuant to the requirements of the Loan Agreement;

(b) Title to, or the temporary use for a period of twelve (12) months or more of, all or a substantial portion of the Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority, or Person acting under governmental authority or because of a defect in title; or

(c) From amounts transferred from the Construction Account following the Completion Date.

If any such option is exercised, all the Series 2025 Bonds shall be subject to redemption by the Authority upon written direction received from the Borrower at any time, in whole at 100% of the principal amount thereof, plus accrued interest to the redemption date, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis; provided however, that funds for such purpose shall be on deposit in the Redemption Account of the Debt Service Fund prior to the date of notice of redemption.

***Mandatory Sinking Fund Redemption.*** The Series 2025A Bonds maturing on December 1, 20\_\_, December 1, 20\_\_, December 1, 20\_\_, and December 1, 20\_\_, and the Series 2025B Bonds maturing on December 1, 20\_\_ (collectively, the “Term Bonds”) are subject to mandatory sinking fund redemption prior to maturity on the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium.

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\* Preliminary, subject to change.

**Series 2025A Term Bond  
Maturing December 1, 20\_\_**

<b>Redemption Date (December 1)</b>	<b>Principal Amount</b>
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† Final Maturity.

**Series 2025A Term Bond  
Maturing December 1, 20\_\_**

<b>Redemption Date (December 1)</b>	<b>Principal Amount</b>
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† Final Maturity.

**Series 2025A Term Bond  
Maturing December 1, 20\_\_**

<b>Redemption Date (December 1)</b>	<b>Principal Amount</b>
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† Final Maturity.

**Series 2025A Term Bond  
Maturing December 1, 20\_\_**

<b>Redemption Date (December 1)</b>	<b>Principal Amount</b>
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† Final Maturity.



**Series 2025B Term Bond  
Maturing December 1, 20\_\_**

**Redemption Date  
(December 1)**

**Principal Amount**

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† Final Maturity.

The principal amount of Term Bonds to be redeemed on the dates set forth above shall be reduced, in the order as shall be directed by the Borrower, by the principal amount of Term Bonds which have been previously redeemed (otherwise than as a result of a previous mandatory redemption requirement), or purchased or acquired and delivered to the Trustee for cancellation; provided that such Term Bond has not previously been applied as a credit against any mandatory redemption obligation. The Borrower shall give written notice to the Authority and the Trustee at least sixty (60) days prior to any mandatory redemption date of the Borrower's exercise of its option to reduce the amount of the mandatory redemption requirement on such date and the amount of such reduction.

***Selection of Bonds for Redemption.*** If fewer than all of the Bonds of a particular series are to be redeemed, the Authority may select (at the direction of the Borrower) the maturity or maturities to be redeemed. If fewer than all of the Bonds of any maturity of a particular series are to be redeemed, the Trustee will select by lot the particular Bonds or portion of Bonds of such maturity to be redeemed. The portion of any Bond to be redeemed will be in Authorized Denominations. During such time as the Bonds are registered in book-entry system in the name of Cede & Co. or other nominee of The Depository Trust Company, partial redemptions of the Bonds of a maturity of a particular series will be determined in accordance with The Depository Trust Company's procedures as from time to time in effect.

***Notice of Redemption.*** Notice of redemption will be given by mailing a notice not more than forty-five (45) days and not less than twenty (20) days prior to the date fixed for redemption to the registered owner of each Series 2025 Bond to be redeemed in whole or in part at the address of such registered owner shown on the registration books.

Unless moneys sufficient to pay the redemption price of the Series 2025 Bonds to be redeemed are deposited with the Paying Agent before notice of redemption is given, such notice shall state that redemption will be conditional upon the receipt of such moneys by the Paying Agent on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Authority will not redeem such Series 2025 Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption was given, that such moneys were not received and that such Series 2025 Bonds will not be redeemed. Otherwise, prior to any redemption date, the Borrower will deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Series 2025 Bonds or portions of the Series 2025 Bonds which are to be redeemed on that date.

Subject to the provisions for conditional redemption described above, notice of redemption having been given as described above and in accordance with the Indenture, the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed will, on the redemption date, become due and payable at the redemption price specified above, and from and after such date (unless the Borrower defaults in the payment of the redemption price) such Series 2025 Bonds or portions of the Series 2025 Bonds will cease to bear interest. Upon surrender of such Series 2025 Bonds for redemption in accordance with the redemption notice, such Series 2025 Bonds will be paid by the Paying Agent at the redemption price.

## Defeasance

All rights and obligations of the Authority and the Borrower under the Loan Agreement, the Note and the Indenture will terminate, and such instruments will cease to be of further effect, and the Trustee will cancel the Note and deliver it to the Borrower, will execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of the Indenture, and will assign and deliver to the Borrower any moneys and investments in all Funds established under the Indenture (except moneys or investments held by the Trustee for the payment of principal of, interest on, or premium, if any, on the Bonds and except the Rebate Fund) when:

- (i) all fees and expenses of the Trustee and any paying agent have been paid or provided for to the satisfaction of the Trustee and any paying agent;
- (ii) the Authority and the Borrower have performed all of their covenants and promises in the Loan Agreement, the Note and the Indenture; and
- (iii) all Bonds theretofore authenticated and delivered (A) have become due and payable, or (B) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Borrower, or (C) have been delivered to the Trustee cancelled or for cancellation; and, in the case of (A) and (B) above, there has been deposited with the Trustee either cash in an amount which are sufficient, or noncallable Federal Securities or Escrowed Municipals the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, will be sufficient, in the opinion of independent certified public accountants selected by the Borrower, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds prior to the redemption date or maturity date thereof, as the case may be;

provided, however, none of the Tax-Exempt Bonds may be advance refunded if under any circumstances the interest on such refunded Tax-Exempt Bonds would become includable in gross income for purposes of Federal income taxation or if such advance refunding is not permitted by the laws the State. The Trustee may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that interest on the Tax-Exempt Bonds being refunded will not be subject to Federal income taxation, notwithstanding the satisfaction and discharge of the Indenture and that any and all conditions precedent to the satisfaction and discharge of the Indenture have been complied with.

Any Bond or Bonds and all interest due thereon will prior to the maturity or redemption date be deemed to have been paid if, under circumstances which do not render interest on the Tax-Exempt Bonds includable in gross income for purposes of Federal income taxation, there will have been deposited with the Trustee either cash in an amount which will be sufficient, or noncallable Federal Securities or Escrowed Municipals, the principal of and the interest on which when due will provide moneys which, together with moneys, if any, deposited with the Trustee at the same time, will be sufficient, in the opinion of independent certified public accountants selected by the Borrower, to pay when due the principal, premium, if any, or redemption price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption dates or maturity dates thereof. The Trustee may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that interest on the Tax-Exempt Bonds being refunded will not be subject to Federal income taxation.

A Bond that is deemed to have been paid under this section will not thereafter be Outstanding for purposes of the Indenture, and shall not be entitled to the pledge of any Collateral or other moneys or securities of the Authority which are pledged under the Indenture for Outstanding Bonds or any other rights or to benefits under or to provisions of the Indenture except that (i) the refunding escrow fund held by the Trustee will be held for the sole benefit of the owners of such defeased Bonds and for the payment when due of the principal on maturity or redemption price of and the interest accrued to the maturity date or redemption date on the defeased Bonds; (ii) any amounts held on the date of defeasance in the Debt Service Fund for the purpose of satisfying a

Principal Requirement for the defeased Bonds will be added to such escrow fund; (iii) the provisions relating to payment, transfer, exchange and redemption will continue to be applicable to the defeased Bonds; and (iv) the Trustee will be governed by the applicable provisions of Article VIII of the Indenture.

### ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of proceeds of the Series 2025 Bonds:

	<u>Series 2025A Bonds</u>	<u>Series 2025B Bonds</u>	<u>Series 2025 Bonds</u>
<b>Sources of Funds</b>			
Bond Proceeds			
[Net] Original Issue [Premium/Discount]			
<b>Total Sources of Funds</b>			
<b>Uses of Funds</b>			
Project Costs			
Reserve Account <sup>(1)</sup>			
Costs of Issuance <sup>(2)</sup>			
<b>Total Uses of Funds</b>			

<sup>(1)</sup> Equal to the maximum annual debt service on the Series 2025 Bonds.

<sup>(2)</sup> Includes Underwriter's compensation, legal fees and expenses, printing costs, Trustee fees, Issuer fees, legal fees, real estate costs and other expenses associated with the issuance of the Series 2025 Bonds.

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## DEBT SERVICE SCHEDULE

The table below sets forth the amounts required to be paid with respect to the Series 2025 Bonds, assuming no prepayments or redemption prior to maturity. All amounts shown in the table below are gross debt service prior to the application of any amounts deposited in, and any earnings on, funds and accounts established under the Indenture.

<b>Period Ending (December 1)</b>	<b>Series 2025A Bonds</b>		<b>Series 2025B Bonds</b>		<b>Total Debt Service</b>
	<b>Principal Amount</b>	<b>Interest Amount</b>	<b>Principal Amount</b>	<b>Interest Amount</b>	

<b>Total*</b>					
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\* Total may not foot due to rounding

## SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS

The following are summaries and do to purport to be complete or definitive and are qualified in their entirety by reference to the respective documents and agreements referenced, including the referenced documents attached to this Official Statement.

### General

THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT AND AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE AND ARE AN OBLIGATION OF THE AUTHORITY ONLY TO THE EXTENT OF THE TRUST ESTATE, ALL AS FURTHER DESCRIBED IN THE INDENTURE. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE TRUST ESTATE WILL BE ADEQUATE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS. THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE AUTHORITY, THE SERIES 2025 BONDS DO NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE AUTHORITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS, OR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER. THE BORROWER HAS NO TAXING POWER.

### Indenture

**General.** The Indenture provides that the Bonds (including the Series 2025 Bonds and any Additional Bonds) will be equally and ratably secured thereby, without preference, priority or distinction on account of the date or dates or the actual time or times of the issue or maturity of the Bonds, so that all Bonds at any time issued and Outstanding (as defined in the Indenture) thereunder will have the same right, lien and preference under and by virtue of the Indenture.

As security for the Series 2025 Bonds, the Indenture grants, assigns and pledges to the Trustee, for the benefit of the registered owners of the Series 2025 Bonds, the following (the “Trust Estate”):

(1) all right, title, and interest of the Authority in and to (a) the Collateral (as hereinafter defined), (b) the Loan Agreement (except the Authority’s rights to indemnification, to payment of administration expenses, to receive notices, and to withhold consents), and (c) the Note to be issued by the Borrower to the Authority, including, but not limited to, all payments of principal of and premium, if any, and interest on the Note; and

(2) all other property of every kind, if any, which is hereafter subjected to the lien of the Indenture or pledged or assigned to the Trustee pursuant to the Indenture, including without limitation, the proceeds of the Series 2025 Bonds and all cash and securities now or hereafter held by the Trustee in the funds and accounts created in the Indenture (except for the Rebate Fund), and all earnings thereon, and certain proceeds of condemnation and insurance received by the Borrower and applied to the extraordinary optional redemption of the Series 2025 Bonds.

For the entire form of the Indenture, see “APPENDIX D – FORM OF TRUST INDENTURE.”

**Flow of Funds.** On or before each Disbursement Date, the Trustee shall apply amounts on deposit in the Revenue Fund to the Funds and Accounts created hereunder and in accordance with the terms hereof,. On each June 5 and December 5, any balance remaining in the Revenue Fund after such application shall, so long as no Event of Default has occurred and is continuing, be transferred to the Borrower in accordance with a Written Request of Borrower provided to the Trustee, which request may by its terms remain in effect unless revoked in writing by the Borrower.

Upon receipt of payment of principal and/or interest on the Series 2025 Notes, or any moneys received pursuant to the Loan Agreement or the Indenture, the Trustee shall establish and maintain so long as any of the Bonds are Outstanding a separate fund to be known as the "Debt Service Fund." All payments on the Series 2025 Notes as and when received by the Trustee shall be deposited directly into the Bond Service Account of the Debt Service Fund or the Redemption Account of the Debt Service Fund and shall be held therein until disbursed as provided in the Indenture.

Moneys received from payments on the Series 2025 Notes shall be deposited in the Bond Service Account and applied as follows:

There shall be credited on or before the 15th calendar day of each calendar month, or the business day immediately preceding such day if such day falls on a Saturday, Sunday or legal holiday, from the Revenue Fund to the Bond Service Account: (1) commencing on December 15, 2025, and on the 15th calendar day of each month thereafter, an amount equal to at least one-sixth (1/6) of the interest on all then outstanding Series 2025 Bonds payable on the then next succeeding Interest Payment Date, taking into account amounts already on deposit in the Bond Service Account pursuant to Section 3.01(e) hereof, and (2) commencing on December 15, 20[\_\_\_], and on the 15th calendar day of each month thereafter, an amount equal to at least one-twelfth of the principal on all then outstanding Series 2025 Bonds payable on the then next succeeding Principal Payment Date for the Series 2025 Bonds, until the amount of interest and principal payable on the then next succeeding Interest Payment Date and Principal Payment Date, as applicable, shall have been so credited. There shall similarly be credited to the Bond Service Accounts any amount necessary to pay the bank fiscal agency charges for paying principal and interest on outstanding Series 2025 Bonds as the same become payable.

Moneys in the Bond Service Account shall be used by the Trustee to pay principal of and interest on all the corresponding Series 2025 Bonds as they become due. The Trustee shall transmit such funds to any paying agent for any series of Series 2025 Bonds in sufficient time to ensure that such principal (if any) and interest will be paid as they become due. The Trustee shall, on June 1 and December 1 of each year, commencing June 1, 2025, apply the moneys on deposit in the Bond Service Account to the payment of the principal, if any, and interest due on the Series 2025 Bonds on such dates.

In addition to the foregoing amounts, the Borrower shall also deposit with the Trustee amounts equal to the annual Authority fee and the annual Trustee fee pursuant to the Loan Agreement for deposit into the Revenue Account. On November 15, 2025, the Borrower shall deposit an amount equal to the annual Authority and Trustee fees, and on the 15th calendar day of each month thereafter, commencing on commencing on December 15, 2025, an amount equal to at least one-twelfth (1/12) the annual Authority and Trustee fees on the then next succeeding Principal Payment Date, until the annual Authority and Trustee fees payable on the then next succeeding Principal Payment Date, shall have been so credited. The Trustee shall, on December 1 of each year commencing on December 1, 2025, apply the funds collected to the payment of the Authority and Trustee fees in accordance with the Loan Agreement.

The remaining portion of amounts provided to the Trustee for deposit in the Debt Service Fund, following deposit into the Bond Service Account as set forth above, shall be utilized to replenish any shortfall in the Reserve Fund Requirement in accordance with the terms set forth in the Indenture.

**Reserve Fund.** The Indenture provides for the creation of a Reserve Fund for the Series 2025 Bonds in the custody of the Trustee. The Reserve Fund is to be used solely for the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds in the event moneys in the Bond Service Account of the Debt Service Fund are insufficient to make such payments when due. On the final maturity date of the Series 2025 Bonds, moneys in the Reserve Fund may be used to pay the principal of and interest on the Series 2025 Bonds.

Pursuant to the Indenture, the Trustee shall deposit Series 2025 Bond proceeds in the amount of \$[ ] into the Reserve Fund, which amount represents the initial Reserve Fund Requirement. Under the Indenture, commencing on the last business day prior to December 1, 2025, and continuing on the last business day prior to each June 1 and December 1 thereafter, while any Bonds are outstanding (the "Valuation Date"), the Trustee shall determine the market value on such date of the Qualified Investments (as defined in the Indenture), if any, then on deposit in the Reserve Fund. In the event of a withdrawal from a Reserve Fund, such Qualified Investments shall be valued immediately after such withdrawal and on the last business day of each month thereafter until the value of the Reserve Fund is equal to or greater than the Reserve Fund Requirement. If the market value is less than the Reserve Fund Requirement, the Trustee shall immediately notify the Borrower following the valuation of the amount of such deficiency, and such deficiency shall be made up from first available moneys from the Borrower after required deposits to the Bond Service Account for the Series 2025 Bonds, commencing with the first month following the month of such valuation, (i) over a period of four (4) months in four (4) substantially equal payments in the event the deficiency results from a decrease in the market value of the Qualified Investments on deposit in the Reserve Fund, and (ii) over a twelve (12) month period, in twelve substantially equal payments, in the event such deficiency results from a withdrawal from the Reserve Fund. Such payments shall be made on or before the last business day in each month following such valuation or withdrawal. If the market value is greater than the Reserve Fund Requirement, the Trustee shall immediately notify the Borrower following the valuation of the amount of such excess, and such excess shall be disbursed to the Borrower.

**Project Fund.** The moneys in the Construction Account of the Project Fund shall be held by the Trustee, and, subject to the provisions of the Indenture, shall be applied toward the payment of the Costs of the Project, and pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under the Indenture and in favor of the Trustee for the future security of such holders, until paid out or transferred as provided in the Indenture. Payment of all or a portion of the Costs of the Project shall be made from the Construction Account. Any moneys received by the Trustee from any other source for the acquisition, construction, expansion, renovation and equipping of the Project or additions, modifications or substitutions to the Project shall be deposited to the credit of the Construction Account. Moneys shall be disbursed from the Construction Account from time to time in accordance with the provisions of the Loan Agreement. No moneys shall be disbursed from the Construction Account unless and until the Borrower shall have delivered to the Trustee a certificate verifying that the Borrower has acquired all necessary permits and licenses necessary for such construction of the Project Facilities, together with evidence thereof.

Upon completion of the Project, the Borrower shall deliver to the Trustee and the Authority a Completion Certificate, in the form attached to the Loan Agreement, with respect to the Project and shall make the final requisition of funds from the Construction Account. Any amounts thereafter remaining in such Construction Account shall be transferred by the Trustee, at the direction of the Borrower (a) to the Redemption Account for the redemption of Bonds pursuant to the Indenture; (b) to the Bond Service Account for payment of interest on the Bonds; or (c) to the Borrower, upon delivery to the Trustee of (i) the Completion Certificate; (ii) a written request of the Borrower; and (iii) delivery of an Opinion of Bond Counsel substantially to the effect that such transfer would not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds.

### **Series 2025 Notes**

To secure its obligations under the Loan Agreement, the Borrower will issue to the Authority the Series 2025 Notes in the aggregate principal amount equal to the aggregate principal amount of the Series 2025 Bonds.

The Series 2025 Notes will be assigned by the Authority to the Trustee. All payments by the Borrower of the principal of and premium, if any, and interest on the Series 2025 Notes will be made to the Trustee and each payment will be made on or before the date when the corresponding payment is required to be made on the Series 2025 Bonds. The principal of and premium, if any, and interest on the Series 2025 Notes correspond in amount to the amounts due on the Series 2025 Bonds. The Series 2025 Notes will at all times be in fully registered form and will be non-transferable except as required to affect the assignment thereof to the Trustee and any successor trustee. To further secure its obligations under the Loan Agreement (and in turn the Series 2025 Bonds), the Borrower has granted the Trustee a leasehold mortgage on the Mortgaged Property (as defined in the hereinafter defined Leasehold Mortgage) pursuant to the Open-End Mortgage (Leasehold), Security Agreement, and Assignment of Rents and Leases dated as of October 1, 2025 (the “Leasehold Mortgage”).

### **Leasehold Mortgage**

Pursuant to the Leasehold Mortgage, the Borrower has granted to the Trustee a mortgage on its leasehold interest in the Mortgaged Property (as defined in the Leasehold Mortgage). The Leasehold Mortgage also provides a lien on certain personal property of the Borrower and on any proceeds of the property subject to the Leasehold Mortgage. The Mortgaged Property includes but is not limited to, the land on which the Facilities are to be located and the Facilities.

Pursuant to the Loan Agreement and in connection with the execution and delivery of the Leasehold Mortgage, the Borrower will obtain or cause to be obtained an ALTA title insurance policy on the Facilities in an amount not less than the aggregate principal amount of the Series 2025 Bonds, naming and payable to the Trustee, insuring the leasehold interest of the Borrower in the Facilities, subject only to Permitted Encumbrances, issued by a title insurance company qualified to do business in the State.

For the entire form of the Leasehold Mortgage, see “APPENDIX F – FORM OF LEASEHOLD MORTGAGE.”

### **Loan Agreement**

**General.** Under the Loan Agreement, the Authority agrees to loan the proceeds of the Series 2025 Bonds to the Borrower, and the Borrower agrees to make payments to the Trustee as repayment of the Loan until the principal of, premium, if any, and interest on the Series 2025 Bonds have been paid. In fulfillment of its obligations under the Loan Agreement, the Borrower pledges to the payment of the Loan, the Collateral (as hereinafter defined) which includes the Funds and Accounts and other property or rights in which a security interest is granted pursuant to the granting clauses of the Loan Agreement and the Indenture.

As security for the Series 2025 Notes, the Borrower sells, assigns, transfers, sets over, pledges and grants to the Trustee a security interest in (i) its Gross Revenues, (ii) any and all moneys and securities from time to time on deposit in all funds and accounts created under the Indenture (other than the Rebate Fund), (iii) all proceeds of and substitutions for the moneys and securities in said funds and accounts referred to in clause (ii) (other than the Rebate Fund), including intangibles, contract rights, rights to receive payment upon sale and rights to receive delivery of substitute securities, and (iv) all other property of any kind conveyed, transferred, mortgaged, pledged, assigned or hypothecated at any time as and for additional loans under the Loan Agreement in favor of the Trustee (all of the foregoing, together with any property pledged under the Indenture, collectively called the “Collateral”).

“Gross Revenues” means all operating and nonoperating revenue, receipts and income of the Borrower and all rights to receive the same, whether in the form of accounts receivable, contract rights, chattel paper, instruments, general intangibles or other rights and all proceeds thereof, including State Payments and any other amounts paid to Borrower, and including insurance proceeds and condemnation awards, whether now existing or hereafter coming into existence and whether now owned or hereafter acquired; provided, however that there shall be excluded from Gross Revenues any restricted gifts, grants, bequests, donations or contributions and any



income from the foregoing, but only to the extent that such sums may not be pledged or applied to the payment of Debt Service Requirements or Operating Expenses generally as a result of restrictions or designations imposed by the donor or maker of the gift, grant, bequest, donation or contribution in question at the time of the making thereof.

The Borrower will not create or suffer to be created or exist, upon any Mortgaged Property, Gross Revenues or the Property (as defined in the Loan Agreement) now owned or hereafter acquired, any lien other than Permitted Encumbrances (as defined in the Loan Agreement).

For the entire form of the Loan Agreement, see “APPENDIX E – FORM OF LOAN AGREEMENT.”

## **Financial Covenants**

***Liquidity Covenant.*** The Borrower covenants and agrees in the Loan Agreement that it will maintain Days Cash on Hand equal to at least 45 Days Cash on Hand as of June 30, 2026, and as of each June 30 thereafter, tested annually as of the end of each Fiscal Year based on the audited financial statements for such Fiscal Year.

The Borrower will provide the Trustee and the Underwriter not later than December 31 after each June 30, commencing June 30, 2026, with a certificate stating the Days Cash on Hand as of the applicable June 30. In the event that Days Cash on Hand falls below the requirement set forth above as of any testing date, the Borrower shall retain a Management Consultant within forty-five (45) days following the related reporting date at the Borrower’s expense. Beneficial Owners of the Bonds then Outstanding shall have the right to object the Borrower’s selection of a Management Consultant and direct the Borrower to select an alternate Management Consultant pursuant to the Indenture. The Management Consultant shall make appropriate recommendations within 60 days of being retained in order to increase the Borrower’s Days Cash on Hand to at least the required number.

Copies of such recommendations shall be filed with the Underwriter and Trustee and on EMMA. The Borrower agrees that promptly upon the receipt of such recommendations, subject to applicable requirements or restrictions imposed by law, it shall revise its methods of operation and shall take such other reasonable actions as shall be in conformity with the recommendations. So long as the Borrower shall retain a Management Consultant and complies with such Management Consultant’s recommendations to the extent not prohibited by law, no default or Event of Default shall be declared solely by reason of a violation of the requirement to have Days Cash on Hand equal to at least 45 Days Cash on Hand as of June 30, 2025, and as of each June 30 thereafter.

“Days Cash on Hand” means as of any date of determination, the product of 365 times a fraction, (i) the numerator of which is the aggregate amount of Borrower’s unrestricted cash and unrestricted investments and board designated funds that are not otherwise restricted (either permanently or temporarily) as to their use for payment of total Operating Expenses as of such date of determination, and (ii) the denominator of which is total Operating Expenses, in each case, for the period of four fiscal quarters ended on the date of determination, and determined in accordance with Generally Accepted Accounting Principles.

“Operating Expenses” means fees and expenses of the Borrower, including maintenance, repair expenses, utility expenses, administrative and legal expenses, miscellaneous operating expenses, debt service, advertising costs, payroll expenses (including taxes), the cost of materials and supplies used for current operations of the Borrower, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the Borrower, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Borrower; provided, however, “Operating Expenses” shall not include depreciation, amortization or other non-cash expenses nor those expenses which are actually paid from any revenues of the Borrower which are not Gross Revenues, nor payment for improvements which are capitalized for accounting purposes.

**Coverage Ratio.** Pursuant to the Loan Agreement, the Borrower will deliver annually to the Trustee and the Underwriter not later than December 31 after each June 30, commencing June 30, 2026, a certificate stating the Coverage Ratio for the Fiscal Year then ended. The Coverage Ratio is required to be at or above 1.10 to 1.00 for any Fiscal Year, commencing June 30, 2026. If such Coverage Ratio is below 1.10 to 1.00 but above 1.00 to 1.00, the Borrower shall retain, at its expense and within forty-five (45) days following the related reporting date, a Management Consultant to submit a written report and make recommendations within 60 (sixty) days of being retained (a copy of such report and recommendations shall be filed with the Underwriter and the Trustee and on EMMA) with respect to increasing Gross Revenues, decreasing Operating Expenses or other financial matters of the Borrower which are relevant to increasing the Coverage Ratio to at least the required level. Beneficial Owners of the Bonds then Outstanding shall have the right to object to the Borrower's selection of a Management Consultant and direct the Borrower to select an alternate Management Consultant pursuant to the Indenture. The Borrower will, subject to the exceptions in the next sentence, adopt and follow the recommendations of the Management Consultant and will thereafter calculate the Coverage Ratio for each succeeding fiscal year. So long as the Management Consultant determines that the Borrower is demonstrating reasonable diligence to comply with the appropriate recommendations (excepting certain limited instances when an Opinion of Counsel is obtained excusing such actions because the Management Consultant's recommendations would violate State of Ohio or federal law, or the educational or charitable purpose of the Borrower or the STEM Designation) and the Coverage Ratio does not fall below 1.00 in any Fiscal Year, the Borrower will be deemed to have complied with its covenants under the Loan Agreement. The Borrower shall continue to retain the Management Consultant until the Borrower has achieved a Coverage Ratio of at least the required level for at least two consecutive fiscal years.

If the Coverage Ratio falls below 1.00 to 1.00 for any Fiscal Year, the Borrower shall be deemed to be in default under the Loan Agreement. The Borrower is required to notify the Trustee and Registered Owners of the Outstanding Bonds of the Coverage Ratio if the Coverage Ratio is below 1.00 to 1.00.

"Annual Debt Service" means, as of any date of calculation, the Principal and Interest Requirements on Long-Term Indebtedness (provided the final maturity payment for a Series of Bonds shall be reduced by amounts on deposit in the Reserve Fund and available for such payment) for any current Fiscal Year of the Borrower, taking into account the provisions for determining the Principal and Interest Requirements on Long-Term Indebtedness set forth in the Loan Agreement.

"Annual Loan Payments" means, as of any date of calculation, the amount of Loan Payments to be paid under the Loan Agreement with respect to the current Fiscal Year of the Borrower; provided that for purposes of this calculation, the Loan Payments due in the final year of the Loan shall be reduced by amounts on deposit in the Reserve Fund and available for such payment.

"Coverage Ratio" means, for the indicated period, the ratio obtained by dividing (A) Net Income Available for Loan Payments for such Fiscal Year by (B) Annual Loan Payments plus Annual Debt Service (which Annual Debt Service shall not include any payments with respect to the Series 2025 Bonds or Loan Payments).

"Net Income Available for Loan Payments" means, for any period of determination thereof, the Gross Revenues for such period, minus the total Operating Expenses for such period but excluding (i) any profits or losses which would be regarded as extraordinary items under Generally Accepted Accounting Principles, (ii) gain or loss in the extinguishment of Indebtedness, (iii) proceeds of the Bonds and any other Indebtedness permitted by the Loan Agreement, (iv) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the Borrower, (v) proceeds of any sale, transfer or other disposition of any of Borrower's assets by the Authority or the Borrower of any assets, (vi) proceeds of any condemnation or any other damage award received by or owing to Borrower related to the Mortgaged Property, and (vii) amounts expended for Loan Payments. In addition, Net Income Available for Loan Payments shall be adjusted by adding back any Operating Expenses that are also included in Annual Loan Payments or Annual Debt Service.

***Selection of Management Consultant.*** Upon the selection of a Management Consultant as required by the Loan Agreement, the Borrower will cause a notice of the selection of such Management Consultant, including the name of such Management Consultant and a brief description of such Management Consultant, to be filed with EMMA. The Management Notice must also state each Beneficial Owner of the Bonds then Outstanding shall be deemed to have consented to the selection of such Management Consultant unless such Beneficial Owner submits to the Trustee a written objection to the Management Consultant within ten days of the date the Management Notice is posted to EMMA. If the Beneficial Owners of at least a majority in aggregate principal amount of the Bond then Outstanding provide Objection Notices to the Trustee within the Objection Period, then the Borrower will select an alternate Management Consultant and post a new Management Notice with respect to the newly selected Management Consultant

***Borrower Payments into the Revenue Fund; Deposit Account Control Agreement.*** Pursuant to the Indenture, the Trustee shall establish and maintain a separate Fund to be known as the “Revenue Fund — Global Impact STEM Academy” (the “Revenue Fund”) into which the Borrower shall deposit, or cause to be deposited, the amounts required to be deposited in the Revenue Fund in accordance with the Loan Agreement.

Pursuant to the Indenture, within two business days after receipt of the State Payments, the Trustee is required to apply amounts on deposit in the Revenue Fund in the following order: first, to the Bond Service Account for payment of principal and interest due on the Series 2025 Bonds (including the Series 2025 Notes); and second, to the creation or restoration of any debt service reserve funds established under Indenture as directed in writing by the Trustee. On each June 5 and December 5, any balance remaining in the Revenue Fund, so long as no Event of Default as defined in the Indenture has occurred and is continuing, shall be transferred to the Borrower in accordance with written instructions provided by the Borrower.

To further secure its obligations under the Loan Agreement, the Borrower will enter into a Deposit Account Control Agreement dated as of the Closing Date (the “Control Agreement”), by and among the Borrower, the Trustee, and The Huntington National Bank, as the Borrower’s primary operating depository bank, which will perfect the Trustee’s security interest in the moneys on deposit in the Borrower’s primary operating depository account (the “Primary Operating Account”) prior to such moneys being deposited into the Revenue Fund as described above and which will permit the Trustee to exercise control over such account upon and during the continuance of an Event of Default.

**The Borrower uses the Primary Operating Account to receive payments from the State and to pay operating expenses on a monthly basis. The Borrower maintains other accounts with other financial institutions that are not and will not be subject to a Control Agreement. The Borrower expects to continue to deposit moneys not needed to pay operating expenses on a monthly basis into the accounts that will not be subject to a Control Agreement.**

In the Loan Agreement, the Borrower represents and warrants that (i) it maintains the Account, which Account is subject to a Control Agreement and (ii) it maintains no other depository accounts that receive State Payments, and covenants that (iii) it will not move the Account or open new accounts for the purpose of receiving State Payments without first having entered into an agreement in the form and substance of the Control Agreement covering all such accounts or which is acceptable to the Beneficial Owners of not less than a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding. The Borrower shall not transfer funds out of the Account into any account not subject to a Control Agreement if (a) an Event of Default has occurred and is occurring under the Loan Agreement, (b) Days Cash on Hand was less than 45 Days as of the most recent testing date, (c) the Coverage Ratio was less than 1.10 to 1.00 as of the most recent testing date, or (d) the balance in the Primary Operating Account is less than \$500,000.

#### **Additional Indebtedness**

***No Senior Indebtedness.*** The Borrower will not incur additional Indebtedness secured by Liens on any portion of the Mortgaged Property or the Gross Revenues that are senior to the Lien of any Mortgage on any

portion of the Mortgaged Property or the security interest in the Gross Revenues granted by the Loan Agreement and the Mortgage.

**Long-Term Indebtedness.** The Borrower may incur additional parity Long-Term Indebtedness if either of the following tests is met:

(i) (1) the Coverage Ratio for the most recent Fiscal Year for which an audit has been completed was at least 1.10 to 1.00; and (2) a Management Consultant reports that the Coverage Ratio for each of the three consecutive Fiscal Years following the incurrence of such Long-Term Indebtedness or, if such Long-Term Indebtedness is being issued to finance Capital Improvements, the earlier of (a) the three consecutive full Fiscal Years after such Capital Improvements are placed in service or (b) the three consecutive full Fiscal Years in which there are scheduled payments of interest on or principal of the additional parity Long-Term Indebtedness, is projected to be at least 1.20 to 1.00 (taking into account the proposed additional Long-Term Indebtedness and any Long-Term Indebtedness to be refinanced thereby and provided that, such projected Net Income Available for Debt Service shall be adjusted to provide for any projected revenues and expenses anticipated as the result of any real or personal property acquired, constructed, or completed with the proceeds of any such Long-Term Indebtedness); or

(ii) A certificate of an Authorized Representative of the Borrower certifying the Maximum Annual Coverage Ratio for the most recently completed Fiscal Year for which an audit has been completed was at least 1.10 to 1.00 (taking into account the proposed additional Long-Term Indebtedness and any Long-Term Indebtedness to be refinanced thereby).

**Completion Indebtedness.** The Borrower may issue Completion Indebtedness in an amount not to exceed 10% of the original Indebtedness issued for the purpose of financing certain Capital Improvements, if the following conditions are met: (i) the Borrower certifies, in writing, to the Trustee that at the time the original Indebtedness issued for the purpose of financing certain Capital Improvements was incurred, the Borrower believed or had reason to believe that the proceeds of such Indebtedness together with other moneys then expected to be available to pay for such Capital Improvements would provide sufficient moneys for the completion thereof; (ii) a Consulting Architect provides the Trustee with a written statement specifying the amount necessary to complete such Capital Improvements; and (iii) the Borrower certifies, in writing, to the Trustee that the proceeds of the proposed Completion Indebtedness, together with other legally available moneys of the Borrower, will be in an amount equal to the amount set forth in clause (ii) of this paragraph.

**Refunding Indebtedness.** The Borrower may issue Refunding Indebtedness, provided that the Borrower certifies, in writing, to the Trustee that the Maximum Annual Debt Service will not be increased by more than 10% by such refunding.

**Balloon Indebtedness.** The Borrower may issue Balloon Indebtedness if condition (i) or (ii) for the incurrence of Long-Term Indebtedness set forth above is met when it is assumed that: (A) the Balloon Amount is Long-Term Indebtedness maturing over a term equal to the term of the Balloon Amount or a term of 20 years from the date of issuance of the Balloon Indebtedness, whichever is greater; and (B) the Balloon Amount bears interest on the unpaid principal balance at the Projected Rate and is payable on a level debt service basis over a 20-year period.

**Put Indebtedness.** The Borrower may issue Put Indebtedness if:

(i) (A) at the time such Put Indebtedness is incurred a Financial Institution has provided a binding commitment that provides for the amortization of Indebtedness incurred under such commitment over a term of at least 24 months commencing with the next succeeding Put Date, to provide financing sufficient to pay such Put Indebtedness on the Put Date occurring during the term of such commitment; and (B) condition (i) or (ii) for the incurrence of Long-Term Indebtedness set forth

above is met when it is assumed that the Put Indebtedness is Long-Term Indebtedness that bears interest at the Projected Rate and is payable on a level debt service basis over a 25-year period; or

(ii) (A) the period from the date of incurrence of the proposed Put Indebtedness to the first Put Date is at least 36 months and (B) condition (i) or (ii) for the incurrence of Long-Term Indebtedness set forth above is met when it is assumed that the Put Indebtedness is Long-Term Indebtedness that either: (i) bears interest at the fixed rate applicable to the Put Indebtedness to be incurred (with such fixed interest rate applied over the entire term of the Indebtedness, for purposes under this paragraph (ii)); or (ii) bears interest at the Projected Rate and is payable on a level debt service basis over a 25-year period.

***Short-Term Indebtedness and Interim Indebtedness.*** To the extent permitted by applicable law and if no Event of Default under the Loan Agreement, or an event that with the giving of notice or passage of time or both would constitute an Event of Default under the Loan Agreement, has occurred and is continuing, Borrower may incur Short-Term Indebtedness for working capital purposes which the Borrower in its judgement deems expedient, or Interim Indebtedness to finance and refinance existing capital needs which the Borrower in its judgement deems expedient, in each case which Short-Term Indebtedness or Interim Indebtedness constitutes Nonrecourse Indebtedness, so long such proposed Indebtedness, together with all Short-Term Indebtedness and Interim Indebtedness then outstanding, does not exceed 25% of the Gross Revenues of the Borrower for the fiscal year for which the most recent available audited financial statements of the Borrower are available.

***Non-Recourse Indebtedness.*** Indebtedness consisting of purchase money obligations with respect to any item of Equipment related to the Personalty may be incurred without limitation.

***Operating Leases.***

(i) Indebtedness consisting of leases which are considered operating leases for a facility under general accepted accounting principles, the term of which does not exceed two years, may be incurred without limitation.

(ii) Indebtedness consisting of operating leases for a facility under generally accepted accounting principles, the term of which exceeds two years, may be incurred if, prior to the incurrence of such Indebtedness, an Management Consultant selected by the Borrower provides a written report to the Trustee stating that condition (i) or (ii) for the incurrence of Long-Term Indebtedness set forth above is satisfied, assuming only for the purposes of such calculation that such operating lease Indebtedness constitutes additional Long-Term Indebtedness.

***Subordinated Indebtedness.*** Subordinated Indebtedness may be incurred without limitation.

“Maximum Annual Coverage Ratio” means, for the indicated period, the ratio obtained by dividing (A) Net Income Available for Total Loan Payments for such Fiscal Year by (B) Maximum Annual Loan Payments plus Maximum Annual Debt Service (which Annual Debt Service shall not include any payments with respect to the Series 2025 Bonds or Loan Payments).

“Maximum Annual Debt Service” means, as of any date of calculation, the highest Principal and Interest Requirements on Long-Term Indebtedness (provided the final maturity payment for a series of Bonds shall be reduced by amounts on deposit in the Debt Service Reserve Fund and available for such payment) for any current or any succeeding Fiscal Year, taking into account the provisions for determining the Principal and Interest Requirements on Long Term Indebtedness set forth in the Loan Agreement.

“Maximum Annual Loan Payments” means, as of any date of calculation, the highest amount of Loan Payments to be paid under the Loan Agreement with respect to the current or any succeeding Fiscal Year;

provided that for purposes of this calculation, the Loan Payments due in the final year of the Loan shall be reduced by amounts on deposit in the Reserve Fund and available for such payment.

### **Additional Bonds**

The Indenture permits the issuance of additional bonds, including those on a parity basis, upon the delivery of several items to the Trustee: (1) duly executed counterparts of (i) the amendment or supplement to the Loan Agreement, (ii) a supplement to the Indenture, and (iii) any required amendments or supplements to the Mortgage; (2) one or more additional notes endorsed by the Authority to the order of the Trustee; (3) a written order of the Authority as to the delivery of the additional bonds; (4) a copy of the resolution of the governing board of the Authority authorizing the additional bonds and execution of certain agreements and documents related thereto; (5) a copy of the resolution of the governing board of the Borrower authorizing the additional bonds and execution of certain agreements and documents related thereto; (6) an opinion of bond counsel; (7) an opinion of counsel to the Borrower; (8) if the additional bonds are not rated or such rating is lower than an investment grade rating, an investor letter, in form satisfactory to the Authority, from each of the purchasers of the additional bonds; and (9) a certificate of an authorized Borrower representative (i) that the incurrence by the Borrower of the indebtedness under the Loan Agreement related to the additional bonds is permitted under Section 3.21 of the Loan Agreement and calculations evidencing compliance with the aforementioned sections, (ii) that any such issuance of additional bonds will not conflict with any provision of the Loan Agreement, and (iii) that no events of default currently exist under the Indenture or the Loan Agreement.

### **THE GROUND LEASE AND THE PROJECT SUBLEASE**

Upon the issuance of the Series 2025 Bonds, the Borrower will hold only a leasehold interest in the Facilities pursuant to the Project Sublease, between the Authority, as lessor (herein referred to as the “Lessor”), and the Borrower, as lessee (herein referred to as the “Lessee”). The Authority in turn will only hold a leasehold interest in the Real Estate pursuant to the Ground Lease, between Clark State College, as lessor (herein referred to as the “Ground Lessor”), and the Authority, as lessee (herein referred to as the “Ground Lessee”).

The following section briefly describes certain provisions of the Ground Lease and the Project Sublease. The following discussion does not purport to be a complete summary of the terms of the Ground Lease and the Project Sublease and is qualified by reference to the Ground Lease and the Project Sublease, which are attached hereto as Appendix G. The forms of amendments to the Ground Lease and Project Sublease included in APPENDIX G are preliminary and subject to change prior to the issuance of the Series 2025 Bonds.

Any defined terms under the heading “THE GROUND LEASE AND THE PROJECT SUBLEASE” not otherwise defined therein have the definition set forth in the Ground Lease and the Project Sublease, as applicable. See “APPENDIX G – FORM OF GROUND LEASE AND PROJECT SUBLEASE” attached hereto.

### **Ground Lease**

**Ground Lease Term.** The term of the Ground Lease commenced on December 8, 2023 (the “Effective Date”) and shall expire on the date occurring thirty (30) years after the Effective Date (the “Term”). Unless the Ground Lessee gives written notice of its intent to terminate the Ground Lease not less than one hundred eighty (180) days prior to expiration of the then-current Term or Renewal Term, the Term shall automatically renew upon the same terms and conditions as are contained in the Ground Lease, for up to four (4) Renewal Terms of five (5) years each.

**Rent and Taxes.** The Ground Lessee shall pay to Ground Lessor rent in the amount of One Dollar (\$1.00) for each year during the Term as rent (“Rent”) for the Project Site, the sufficiency of which is acknowledged by Ground Lessor. Such Rent shall be due and payable to Ground Lessor on each anniversary of the Effective Date of the Ground Lease.

Notwithstanding anything to the contrary in the Ground Lease, from and after the Effective Date, the Ground Lessee agrees to pay or cause to be paid any and all applicable real property taxes, service payments in lieu of taxes, and assessments, and all property taxes on personal property located on the Project Site ("Taxes") that become due and payable upon or against the Project Site during the Term, if any. Ground Lessor reserves the right to contest the amount or validity of any Taxes or other impositions by appropriate legal proceedings. The Ground Lessee shall, upon request, join in any such proceedings if Ground Lessor determines that it shall be necessary or appropriate for the Ground Lessee to do so in order for Ground Lessor to prosecute such proceedings properly, and in such event Ground Lessor shall pay all costs and expenses, including legal fees, incurred by the Ground Lessee in connection therewith. In the event Ground Lessor commences such legal proceedings at the request of the Ground Lessee, Ground Lessor's expenses and costs, including legal fees, shall be paid by the Ground Lessee.

**Assignment.** At any time during the Term of the Ground Lease occurring at least five (5) years after the Effective Date of the First Amendment to Ground Lease, the Ground Lessee shall have the option to assign the Ground Lease to the Borrower (or the Borrower's successor in interest) effective upon written notice from the Ground Lessee to Ground Lessor of the assignment. The Borrower or its successor in interest shall be obligated to bear the cost of preparation of all documents necessary to effectuate such assignment, and by virtue of said assignment shall assume all of the rights and obligations of the Ground Lessee under the Ground Lease.

During the Term of the Ground Lease, the Ground Lessee shall not be entitled to assign its rights under the Ground Lease to any person other than Lender, the Borrower, or any person or entity controlled by, controlling, or under common control with the Borrower without Ground Lessor's prior written consent in each instance, which consent shall not be unreasonably withheld.

During the Term of the Ground Lease, the Ground Lessee shall be entitled to assign its rights and obligations under the Ground Lease to a purchaser of the Project Site or Lender.

**Use.** During the Term the Ground Lessee may use, or permit the use of, the Project Site for educational, workforce development, research, and related uses consistent with the Legislation and the Ground Lease, subject, however, to the Project Sublease. Any proposed use of the Project Site for an unrelated purpose shall require the advance written consent of Ground Lessor, which consent may be withheld in the Ground Lessor's sole discretion.

**Condemnation.** In the event the Project Site or any part thereof shall be taken for public purposes by condemnation as a result of any action or proceeding in eminent domain, or shall be transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, the interests of Ground Lessor and the Ground Lessee in the award or consideration for such transfer and the effect of the taking or transfer upon the Ground Lease shall be as described below.

**Total Taking — Termination.** Subject to the terms and conditions of the Ground Lease, in the event the entire Project Site is taken or transferred, upon delivery of written notice by either party to the other of its election to terminate the Ground Lease, the Ground Lease and all of the right, title and interest thereunder shall terminate and cease on the date title to such land so taken or transferred vests in the condemning authority and the proceeds of such condemnation shall be allocated first, to the Ground Lessee, to the extent necessary to pay any fees incurred by the Ground Lessee, including the reasonable attorneys' fees and expenses of the Ground Lessee, in connection with such condemnation, and second, the balance of the condemnation proceeds, if any, shall belong to Ground Lessor.

**Partial Taking — Termination.** In the event the taking or transfer of only a part of the Project Site leaving the remainder of the Project Site in such location or in such form, shape, or reduced size as to be not effectively and practicably useable in the reasonable opinion of the Ground Lessee for the purpose of operation of the Project, upon delivery of written notice of the Ground Lessee to Ground Lessor of its election to terminate the Ground Lease, the Ground Lessee and all right, title and interest thereunder shall terminate and cease on the date

title to the Project Site or the portion thereof so taken or transferred vests in the condemning authority and the proceeds of such condemnation shall be divided as provided in and under the conditions and requirements set forth in the paragraph above. Notwithstanding the foregoing, no such termination shall be effective unless the requirements for termination of the Ground Lease are satisfied.

**Partial Taking — Continuation.** In the event of the taking or transfer of only a part of the Project Site leaving the remainder of the Project Site in such location and in such form, shape, or size as to be used effectively and practicably in the reasonable opinion of the Ground Lessee for the purpose of operation of the Project, as of the date title to such portion vests in the condemning authority, the Ground Lease shall continue. In the event of any such partial taking or transfer, the proceeds thereof shall be allocated first, to the Ground Lessee, to the extent necessary to pay any fees incurred by the Ground Lessee, including the reasonable attorneys' fees and expenses of the Ground Lessee, in connection with such condemnation, and second, to be used to restore the remaining portion of the Project as an architectural unit adequate for its intended use as the Project as determined by the Ground Lessee in its reasonable discretion, and third, the balance of the proceeds of the partial taking or transfer, if any, after completion of such restoration, if any, shall be transferred to Ground Lessor.

Notwithstanding anything to the contrary contained in the Ground Lease, should the Project Lease with GISA have been terminated such that GISA is, or has become, the Ground Lessee under the Ground Lease, the parties agree that the proceeds of any condemnation action resulting in termination of the Ground Lease shall first be allocated to the Ground Lessee in an amount equal to the Appraised Value of GISA's Interest (as defined in the Ground Lease). Any remaining balance will thereafter be allocated between Ground Lessee and Ground Lessor as set forth in the paragraphs above.

***Defaults and Remedies.*** Except as otherwise provided in the Ground Lease, in the event of any default with respect to or breach of the Ground Lease, or any of its terms or conditions by either party thereto, or any successor to such party, such party shall, upon written notice from the other with a copy of such notice given at the same time to Lender, proceed to cure or remedy such default or breach and in any event, shall effect such cure or remedy within thirty (30) days after receipt of such notice. In case such action is not taken or diligently pursued, or the default shall not be cured or remedied within the period set forth above, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations, and proceedings to obtain damages from such default or breach.

Should the Ground Lessee fail or refuse to timely cure any default as set forth in the paragraph above, Ground Lessor shall provide the Borrower or any successor subtenant of the Project Site and Lender written notice of said default and provide an additional sixty (60) day opportunity to cure or remedy the breach after receipt of such notice. In case such action is not taken or diligently pursued, or the default shall not be cured or remedied within the period set forth above, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations, and proceedings to obtain damages from such default or breach.

Each right and remedy provided for in the Ground Lease shall be cumulative and shall be in addition to every other right or remedy provided for in the Ground Lease or now or hereafter existing at law or in equity or by statute or by agreement or otherwise, and the exercise or beginning of the exercise by Ground Lessor or the Ground Lessee of any one or more of the rights or remedies provided for in the Ground Lease or now or hereafter existing at law or in equity or by statute or by agreement or otherwise shall not preclude the simultaneous or later exercise by the party in question of any or all other rights or remedies provided for in the Ground Lease or now or hereafter existing at law or in equity or by statute or by agreement or otherwise.



## **Project Sublease**

***Lease Term.*** Subject to the terms and conditions of the Project Sublease, the term of the Project Sublease commences on December 8, 2023 (the “Commencement Date”) and will expire on the date that is thirty (30) years after the Commencement Date (hereinafter referred to as the “Lease Term”). Unless Lessee gives written notice of its intent to terminate the Project Sublease not less than one hundred eighty (180) days prior to expiration of the then-current term or Renewal Term, the Project Sublease shall automatically renew and the Lease Term shall be automatically extended for up to four (4) Renewal Terms of five (5) years each. If Lessor receives notice of Lessee's intent to terminate as provided under the Project Sublease, Lessor must timely provide similar notice to Ground Lessor in order to terminate the Ground Lease. Lessor shall not take any action to terminate the Ground Lease (and consequently shall permit it to automatically renew) unless Lessee has given notice of its intent to terminate pursuant to the provisions of the Project Sublease.

***Option to Terminate Project Sublease and Acquired Leased Property.*** Lessee shall have the option to terminate the Project Sublease and acquire Lessor's entire interest in the Leased Property at a purchase price of One Dollar (\$1.00); provided, however, that Lessee shall only be entitled to terminate the Project Sublease (i) on or after the expiration of the Lease Term, (ii) pursuant to the terms of the Project Sublease, (iii) as a result of any breach by Lessor of its obligations under the Ground Lease as Ground Lessee, or (iv) at any time upon assignment of the Ground Lease from Lessor to Lessee.

Notwithstanding the foregoing, at any time during the Lease Term occurring at least five (5) years after the Effective Date of the First Amendment to the Project Sublease, Lessee may terminate the Project Sublease effective upon (i) written notice from Lessee to Lessor of the intent to exercise such termination right, and (ii) payment by Lessee of the sum of all annual rent payments for the remainder of the Lease Term,. If Lessee terminates the Project Sublease, (i) Lessor shall convey the Project to Lessee by statutory form quit claim deed and bill of sale, as is, subject only to Permitted Encumbrances, any matters Lessee causes to arise through the Lessor pursuant to the terms of the Project Sublease, and any other matters agreed to in writing by the Lessee and subject to the effects of time, ordinary wear and tear, damage, destruction, and taking by eminent domain; (ii) Lessor shall assign or otherwise convey the Ground Lease and any other ground lease interest in the Project Site to Lessee; and (iii) Lessee shall pay all closing costs relating to such closing. In conjunction with the termination of the Project Sublease, Lessor and Lessee shall cooperate to execute such additional documentation not inconsistent with the terms of the Project Sublease as may be required to effectuate the conveyance of the Project from Lessor to Lessee.

***Use.*** Lessee may use, or permit the use of, the Leased Property for acquiring, constructing, developing, equipping, improving, and installing the Project, and the maintenance and operation of the Leased Property, in accordance with the Project Sublease. Lessee covenants that, at its cost, it shall complete the Project. Lessee shall use and occupy the Leased Property in a lawful and safe manner, and shall, in its use and occupancy of the Leased Property, keep, observe, and comply, in all material respects, with all municipal, state, and federal rules and regulations, ordinances, statutes, and laws and all restrictive covenants applicable to the Leased Property and Lessee's use and occupancy thereof, and shall not use or permit the Leased Property to be used for any unlawful purpose. Notwithstanding the foregoing, the primary intended purpose is for the Leased Property to be used for educational, workforce development, research, and related uses. Any proposed use of the Leased Property for an unrelated purpose shall require the advance written consent of Lessor, which shall not be unreasonably withheld.

***Rent, Other Consideration and Taxes.*** During the Lease Term, rent for the Project Sublease of the Leased Property is equal to One Dollar (\$1.00) per year (“Rent”), which amount shall be due and payable on or before January 1 of each calendar year. Rent shall be prorated for any period during the Lease Term which does not amount to a full calendar year.

Lessee shall (i) construct the Project, and all construction contracts for the Project will be entered into or held by Lessee or any person or entity controlled by, controlling or under common control with Lessee; (ii)

cause the Leased Property to be operated; (iii) provide at its expense routine maintenance, repair, capital expenditures, and improvements to the Leased Property as necessary to maintain the Leased Property in good condition and working order; provided, however, the Lessee obligation to provide capital repairs in the case of damage or casualty is limited to payment of any loss deductible and insurance proceeds received by the Lessee (except in cases where the insufficiency of such insurance proceeds is the result of an act or omission of the Lessee); (iv) pay or cause to be paid any and all other charges for water, heat, gas, electricity, sewer, and any and all other utilities, as well as any other expense, cost, charge or other fees with respect to the Leased Property; and (v) pay or cause to be paid any and all other costs, fees, charges, and expenses related to the construction, operation, management, repair, rebuilding, use or occupancy of the Leased Property or of any portion thereof (collectively, "Other Consideration") during the Lease Term.

Lessee agrees to pay, or to cause or require to be paid, any and all real property taxes, assessments, and governmental charges, including, without limitation, payments in lieu of taxes, if any, with respect applicable to property included in the Leased Property that become due and payable during the Lease Term (collectively "Taxes"). Lessee, at its own expense, shall have the right to contest the amount or validity of any Taxes by appropriate legal proceedings. Lessor shall, upon request but at the sole cost and expense of Lessee, join and cooperate with Lessee in any such proceedings if Lessee determines that it shall be necessary or appropriate for Lessor to do so in order for Lessee to prosecute such proceedings effectively.

***Mortgages.*** The Lessee may, at any time and from time to time during the Lease Term, encumber by mortgage or other security instrument by way of assignment or otherwise, the Lessee's interest under the Project Sublease and the leasehold estate hereby created for any purpose. In no event shall the Lessee be permitted to encumber the Lessor's interest in the Leased Property; provided, however, that Lender shall have a first and prior leasehold mortgage on the Leased Property. If any mortgagee or leasehold mortgagee or potential mortgagee or leasehold mortgagee requests that the Lessor grant any express approvals with respect to its mortgage or leasehold mortgage or execute and deliver any documents in connection therewith, the Lessor will grant such approvals and execute and deliver such documents as long as such approvals or documents do not materially impair the Lessor's rights or materially increase its obligations under the Project Sublease; provided, that in no event will the Lessor be required to encumber or subordinate its reversionary interest in the Leased Property except as may be contemplated in the Ground Lease, in the Recognition and Attornment Agreement and Acknowledgement of Mortgage among Lessee, Lessor, and Lender, or by the Permitted Encumbrances and in no event will the Lessor be required to undertake any liability whatsoever for the obligations of the Lessee secured or to be secured by any mortgage or leasehold mortgage. Without limiting the generality of the foregoing, if any potential mortgagee or leasehold mortgagee requires that, in order to accept a mortgage or leasehold mortgage, the Project Sublease be modified in any manner that would not materially impair the Lessor's rights or materially increase its obligations thereunder, the Lessor will execute and deliver the requested amendment.

The Lessee shall have the absolute right to collaterally assign any sublease relating to all or any part of the Leased Property (including but not limited to any Permitted Subleases defined *infra*) to any mortgage lender or leasehold mortgage lender without the Lessor's consent.

***Condemnation.*** In the event the Leased Property or any part thereof shall be taken for public purposes by condemnation as a result of any action or proceeding in eminent domain, or shall be transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, then the interests of the Lessor and the Lessee in the award or consideration for such transfer and the effect of the taking or transfer under the Project Sublease shall be as provided below.

**Total or Partial Taking — Termination.** Subject to the terms and conditions of the Project Sublease, in the event the entire Leased Property is taken or so transferred or a part of the Leased Property is taken or so transferred, leaving the remainder thereof in such locations or in such form, shape or reduced size as to be not effectively and practicably useable in the sole discretion of the Lessee for the purpose of operation of the Leased Property as permitted by the Project Sublease, the Project Sublease and all of the right, title and interest of the

Lessor and the Lessee thereunder shall cease on the date title to the Leased Property or part thereof vests in the condemning authority, and the entire proceeds of such condemnation shall be allocated to the Lessee.

**Partial Taking — Continuation.** In the event of the taking or transfer of only a part of the Leased Property, leaving the remainder thereof in such locations and in such form, shape or size as to be used effectively and practicably in the sole discretion of the Lessee for the purpose of operation of the Leased Property as permitted by the Project Sublease, as of the date title to such portion vests in the condemning authority, the Project Sublease shall continue. In the event of any such partial taking or transfer, the entire proceeds thereof shall be allocated to the Lessee.

***Assignment and Sublease.*** During the Lease Term, (i) the Lessee may sublease the Leased Property in whole or in part, without the Lessor's prior written consent, to any person or entity controlled by, controlling or under common control with the Lessee, and, upon the advance written approval of Lessor and Clark State, which approval shall not be unreasonably withheld, to any other entity operating in support of the uses permitted hereof, and (ii) except for assignments to any person or entity controlled by, controlling or under common control with the Lessee, or in connection with any mortgage or leasehold mortgage, or to any purchaser of the Project Site (none of which shall require the consent of the Lessor or Clark State, but shall require that written notice of such assignment be given to the Lessor and Clark State), the Lessee shall have the right to assign the Project Sublease, in whole or in part, but only with the Lessor's and Clark State's prior written consent to the assignment, which consent shall not be unreasonably withheld, conditioned or delayed. In each instance, the Lessee shall provide a true and complete copy of any such assignment or sublease to the Lessor. Upon any permitted assignment of the Project Sublease, the assignor shall be released from the performance and observance of all obligations and all liabilities thereunder to the extent of such assignment, and the Lessor shall look solely to the assignee for the performance and observance of the Lessee's obligations and liabilities thereunder. Following a permitted assignment by the existing Lessee of the Project Sublease, the assignee's right to further assign the Project Sublease shall be subject to the same terms and conditions as those that are applicable to the initial Lessee thereunder.

Any purchaser at a foreclosure sale of the Lessee's interest under the Project Sublease shall be deemed to be an assignee accepting assignment thereof (though no consent of the Lessor shall be required for such assignment), from and after the effective date of the assignment, transfer, or conveyance of such interest and shall thereupon be bound to perform the provisions of the Project Sublease to be performed by the Lessee thereunder.

***Default.*** The occurrence of any one or more of the following events shall be a default and breach of the Project Sublease by Lessee:

(a) Lessee shall fail to pay any Rent, Taxes, or any other money due under the Project Sublease within thirty (30) days after notice from Lessor that such payment is delinquent;

(b) Lessee shall fail to perform or observe any term, condition, covenant or obligation required to be performed or observed by it under the Project Sublease for a period of thirty (30) days after notice thereof from Lessor; provided, however, that if the term, condition, covenant or obligation to be performed by Lessee is of such nature that the same cannot reasonably be performed within such thirty (30) day period, no default shall be deemed to have occurred if Lessee commences such performance within said thirty (30) day period and thereafter diligently undertakes to continue such performance until the default is cured;

(c) A trustee or receiver shall be appointed to take possession of substantially all of Lessee's assets in, on or about the Leased Property or of Lessee's interest in the Project Sublease (and Lessee does not regain possession within sixty (60) days after such appointment); Lessee makes an assignment for the benefit of creditors; or substantially all of Lessee's assets in, on or about the Leased Property or Lessee's interest in the Project Sublease are attached or levied upon under execution (and Lessee does not discharge the same within sixty (60) days thereafter);

(d) A petition in bankruptcy, insolvency, or for reorganization or arrangement is filed against Lessee pursuant to any federal or state statute, and Lessee fails to secure a stay or discharge of such petition within sixty (60) days after the filing of the same; or

(e) Lessee files a petition in bankruptcy or insolvency or for reorganization or arrangement pursuant to any federal or state statute.

Upon the occurrence of any event of default, Lessor shall have the following rights and remedies, in addition to those allowed by law, any one or more of which may be exercised without further notice to or demand upon Lessee:

(i) Lessor may reenter the Leased Property and cure any default of Lessee, in which event Lessee shall reimburse Lessor as additional rent for any reasonable cost and expenses which Lessor may incur to cure such default;

(ii) Lessor may terminate the Project Sublease as of the date of such default, in which event Lessor shall convey title to the Project to Lessee by delivery to Lessee of a statutory form quit claim deed and bill of sale, shall convey or otherwise assign all of Lessor's ground lease interest in the Leased Premises to Lessee, and the Project Sublease shall terminate forthwith.

The occurrence of the event described in this paragraph shall be a default and breach of the Project Sublease by Lessor: Lessor shall fail to perform or observe any term, condition, covenant or obligation required to be performed or observed by it under the Project Sublease or the Ground Lease for a period of thirty (30) days after notice thereof from Lessee; provided, however, that if the term, condition, covenant or obligation to be performed by Lessor is of such nature that the same cannot reasonably be performed within such thirty (30) day period, no default shall be deemed to have occurred if Lessor commences such performance within said thirty (30) day period and thereafter diligently undertakes to continue such performance until the default is cured. Upon the occurrence of such event of default by Lessor, Lessee may terminate the Project Sublease as of the date of such default, in which event Lessor shall convey title to the Project to Lessee by delivery to Lessee of a statutory form quit claim deed and bill of sale, shall convey or otherwise assign all of Lessor's ground lease interest in the Leased Premises to Lessee, and the Project Sublease shall terminate forthwith.

### **Recognition and Attornment Agreement**

In connection with the issuance of the Series 2025 Bonds, the Ground Lessor, the Ground Lessee and the Borrower will enter into a Recognition and Attornment Agreement and Acknowledgment of Mortgage (the "Recognition and Attornment Agreement") relating to the Ground Lease, the Project Sublease and the Leasehold Mortgage. The form of the Recognition and Attornment Agreement is included in APPENDIX G hereto.

### **CERTAIN RISK FACTORS**

Investment in the Series 2025 Bonds involves substantial risks. The following information should be considered by prospective investors in evaluating the Series 2025 Bonds. However, the following does not purport to be an exclusive listing of risks and other considerations which may be relevant to investing in the Series 2025 Bonds, and the order in which the following information is presented is not intended to reflect the relative importance of any such risks. Certain factors which could result in a reduction of revenues available to the Borrower and a corresponding reduction in payments made to the Authority are discussed herein.

A number of factors could have an adverse impact on the ability of the Borrower to generate revenues needed to meet its obligations under the Series 2025 Notes. The ability of the Borrower to generate sufficient revenues to make payments under the Series 2025 Notes is dependent upon a number of elements, including State budget pressures, demand for community schools and STEM schools, the ability of the School to provide the educational services and classes demanded by parents or to attract students generally, changes in the level of

confidence in the public school system in general or public STEM schools and community schools in particular, competition, faculty recruitment, demographic changes, legislation, governmental regulations, changes in immigration policy, litigation and the School's ability to achieve enrollment and fundraising levels. This, in turn, is affected by numerous circumstances both within and outside the control of the Borrower, including a continuation of favorable governmental policies and programs with respect to public STEM schools (see "APPENDIX C – GENERAL INFORMATION REGARDING OHIO STEM SCHOOLS" attached hereto); the competitive appeal and perceived quality of the School's curriculum; the ability and energy of the School's faculty and administration; and the benevolence of the Borrower's supporters. There can be no assurance given that revenues of the Borrower will not decrease. Any and all financial projections are only good faith estimates and are not intended as a representation or warranty as to the future financial condition of the members of the Borrower.

See "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT" and "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE BORROWER FOR THE FISCAL YEAR ENDED JUNE 30, 2024" attached hereto.

### **Sufficiency of Revenues**

The Series 2025 Bonds are payable solely from certain payments, revenues and other amounts derived by the Authority pursuant to the Loan Agreement and the Series 2025 Notes. The Borrower has pledged, among other things, the Gross Revenues, and all of its rights, title and interest to the Revenue Fund, to the Trustee. Additionally, the Borrower has further provided the Leasehold Mortgage to the Trustee to secure the Loan Agreement (and in turn the Bonds). Based on present circumstances, and based on its projections regarding enrollment, the Borrower believes it will generate sufficient Gross Revenues for payment of debt service on the Series 2025 Bonds. However, the Borrower's STEM Designation may be revoked, or the bases of the assumptions used by the Borrower to formulate its beliefs may otherwise change. Certain risks are inherent in the operation of facilities such as the Facilities. Such risks should be considered in evaluating the ability of the Borrower to generate adequate revenues from its operation of the School to make payments in an amount sufficient to make payments in respect of debt service on the Series 2025 Bonds. No representation or assurance can be made that the Borrower will continue to generate sufficient Gross Revenues to make payments under the Loan Agreement and pursuant to the Series 2025 Notes representing debt service on the Series 2025 Bonds. If actual student enrollment for the Borrower is lower than projected, there will be commensurate reductions in State funding payable to the Borrower, which will have an adverse effect on the financial condition of the Borrower, including on its ability to make payments under the Loan Agreement and the Series 2025 Notes representing debt service on the Series 2025 Bonds.

THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT AND AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE AND ARE AN OBLIGATION OF THE AUTHORITY ONLY TO THE EXTENT OF THE TRUST ESTATE, ALL AS FURTHER DESCRIBED IN THE INDENTURE. THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE TRUST ESTATE WILL BE ADEQUATE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS. THE SERIES 2025 BONDS AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT THERETO, AND INTEREST THEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE AUTHORITY, THE SERIES 2025 BONDS DO NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE AUTHORITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS, OR THE

PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER. THE BORROWER HAS NO TAXING POWER.

### **Dependence on State Payments that are Subject to Annual Appropriation and Political Factors**

In Ohio, a STEM Designation public school may not charge a student tuition to attend. The primary source of revenue received by the Borrower is the per pupil payment amount provided by the State of Ohio for all public schools, including STEM Designation schools (the “State Payments”). The amount of State Payments received by an individual school is based upon its full-time enrollment equivalency, which is tested and reported monthly. State Payments are comprised of various components, the largest of which is the base formula amount (sometimes referred to as the “opportunity grant”). The base formula amount available in any given year is subject to appropriation by the Ohio Legislature through the Budget. Pending legislation, if any, in the Ohio Legislature may also affect funding amounts to STEM Designation schools.

The State of Ohio operates on a biennial (two-year) operating budget and its fiscal year runs from July 1 through June 30 of the following year. The State of Ohio’s main operating biennial budget for the Fiscal Years ending June 30, 2026 and 2027 (the “Budget”), provides approximately \$44.4 billion in General Revenue Fund (“GRF”) funding for the Fiscal Year ending June 30, 2026, a 2.0% increase from the Fiscal Year ended June 30, 2025 estimated spending, and approximately \$46.1 billion for the Fiscal Year ending June 30, 2027, a 3.7% increase from the Fiscal Year ended June 30, 2026 budgeted spending. The breakdown for education spending from the State’s General Revenue Fund is approximately \$9.97 billion in Fiscal Year 2026 and \$10.3 billion in Fiscal Year 2027. This includes funding for primary and secondary education as well as higher education.

The Fair School Funding Plan, part of the budget for Fiscal Years ended June 30, 2022 and 2023, appropriated \$9.2 billion for the Fiscal Year ended June 30, 2022 and \$9.4 billion for the Fiscal Year ended June 30, 2023 for all K-12 schools (the “Fair School Funding Plan”). The current Budget completes the phase-in of the Fair School Funding Plan in Fiscal Years ending June 30, 2026 and June 30, 2027, while maintaining Fiscal Year 2022 base cost inputs. Specifically for community and STEM schools, the Budget allocates \$1.33 billion for the Fiscal Year ending June 30, 2026 and \$1.40 billion for the Fiscal Year ending June 30, 2027. The Fair School Funding Plan provided comprehensive revision of Ohio’s primary and secondary school funding system and creation of a new financing system. The Fair School Funding Plan requires funding to be paid directly to school districts, community schools, and STEM Designation schools for the students they are educating. School districts receive payment for each student of that base cost per pupil plus per-pupil amounts of special education funds, economically disadvantaged funds, English learner funds, and career-technical education funding (rather than including community and STEM Designation school students and students who open enroll in the student count of the districts in which they reside, deducting funds attributable to those students from their resident districts, and paying those funds to the schools in which they are enrolled as under current law).

It is also possible that the Ohio Legislature may not appropriate funds, or may not appropriate funds in a sufficient amount, to STEM Designation schools in the future. The State of Ohio’s allocation per student could be reduced or not keep pace with expenses such that the State Payments to the Borrower are inadequate to allow the Borrower to pay its operating expenses and loan payments under the Loan Agreement and the Series 2025 Notes representing debt service on the Series 2025 Bonds. No liability shall accrue to the State in such event, and the State would not be obligated or liable for any future payments or any damages in such event. In the event the State withholds State Payments for any reason, even a reason that is ultimately determined to be invalid or unlawful, it is likely the Borrower would be forced to cease operations of the School.

### **Operating History; Reliance on Projections**

The Borrower’s ability to make payments under the Loan Agreement representing debt service payments on the Series 2025 Bonds depends on its receipt of State Payments. The projections of revenues and expenses contained in “APPENDIX A — CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT” herein (the “Financial Projections”) were prepared by the Borrower and have

not been independently verified by any party to the issuance of the Series 2025 Bonds other than the Borrower. According to Ohio law (ORC Section 3326.112), the governing body of each STEM/STEAM school must comply with the standards for financial reporting adopted under division (B)(2) of ORC Section 3301.07. Five-year forecasts must be submitted by the statutory May 31 and November 30 deadlines. The STEM school governing body is responsible for financial reporting. Five-year forecasts are submitted directly to the Office of Innovation.

No feasibility studies have been conducted with respect to operations of the Borrower pertinent to the Series 2025 Bonds. The Financial Projections prepared by the Borrower are “forward-looking statements” and are subject to the general qualifications and limitations described herein with respect to such statements. The Underwriter has not independently verified such Financial Projections and makes no representation and gives no assurances that such Financial Projections or the assumptions underlying them are complete or correct. Further, the Financial Projections relate only to a limited number of fiscal years and consequently do not cover the entire period that the Series 2025 Bonds will be outstanding.

The Financial Projections are derived from the actual operations of the Borrower and from assumptions made by the Borrower about its future student enrollment and expenses. There can be no assurance that the actual enrollment, revenues and expenses of the Borrower will be consistent with the assumptions underlying the Financial Projections contained herein. Moreover, no guarantee can be made that the Financial Projections of revenues and expenses contained herein will correspond with the results actually achieved in the future because there is no assurance that actual events will correspond with the assumptions made by the Borrower. Actual operating results may be affected by many factors, including, but not limited to, increased costs, lower than anticipated Gross Revenues (as a result of insufficient enrollment, reduced State Payments, or otherwise), employee relations, changes in taxes, changes in applicable government regulation, changes in demographic trends, factors associated with education, competition for students, and changes in local or general economic conditions.

The Financial Projections do not constitute a “Certified Financial Forecast” prepared in accordance with generally accepted accounting principles. No feasibility studies have been conducted with respect to operations of the Borrower pertinent to the Series 2025 Bonds. The Underwriter has not independently verified the Financial Projections, and makes no representations nor gives any assurances that such Financial Projections, or the assumptions underlying such Financial Projections, are complete or correct. The Borrower is not aware of any facts that would make the Financial Projections, or the assumptions underlying such Financial Projections, misleading.

No assurance can be given that the results described in the Financial Projections will be achieved, or that there has been no change in underlying considerations since the date of this Official Statement. The Borrower does not intend to update the Financial Projections and, accordingly, there are risks inherent in using the Financial Projections in the future as they become outdated. The Financial Projections do not cover the entire period during which the Series 2025 Bonds may be outstanding.

Refer to “APPENDIX A — CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT” to review certain of the Financial Projections and to consider the various factors that could cause actual results to differ significantly from projected results.

NO GUARANTEE CAN BE MADE THAT THE PROJECTED INFORMATION CONTAINED HEREIN WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE BECAUSE THERE IS NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE ASSUMPTIONS MADE BY THE BORROWER. ACTUAL OPERATING RESULTS MAY BE AFFECTED BY MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, INCREASED COSTS, LOWER THAN ANTICIPATED GROSS REVENUES (AS A RESULT OF INSUFFICIENT ENROLLMENT, REDUCED STATE PAYMENTS, OR OTHERWISE), EMPLOYEE RELATIONS, CHANGES IN TAXES, CHANGES IN APPLICABLE GOVERNMENT REGULATION, CHANGES IN DEMOGRAPHIC TRENDS, FACTORS

ASSOCIATED WITH EDUCATION, COMPETITION FOR STUDENTS, AND CHANGES IN LOCAL OR GENERAL ECONOMIC CONDITIONS.

### **Competition for Students; School Choice Initiatives**

The Borrower competes for students with other public schools in the Springfield area, as well as private schools located within the Borrower's service area. See "APPENDIX A — CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT" for some detail relating to relevant public and private school options and enrollment. The Borrower faces constant competition for students and there can be no assurance that the Borrower will continue to attract and retain the number of students that are needed to generate sufficient Gross Revenues for loan payments under the Loan Agreement and the Series 2025 Notes representing debt service on the Series 2025 Bonds.

States are increasingly considering and, in some states, enacting legislation that would expand the educational choices for its residents beyond the traditional public school system. STEM Designated School are one example of such options. As schools resulting from the educational choice movement become more commonplace, and as existing schools demonstrate a track record of providing an attractive educational choice, the number of such schools may increase, which could lead to increased competition for existing schools, such as the School.

In addition, other education choice initiatives, including but not limited to a voucher system, whereby the state or local school district provides a voucher (typically for a fixed dollar amount) which a student's parents can use to pay tuition at private, independent (including faith-based) schools have been implemented or are being considered in a number of states, including Ohio. The State of Ohio's current EdChoice educational voucher program and EdChoice expansion program (collectively the "EdChoice Program"), allows students in the School's service area to attend nonpublic schools at a reduced cost, or if tuition is less than the voucher, for free. This or another voucher program could provide significant competition to STEM Designation schools because parents who may not have previously been able to afford tuition at a private, independent school would, under a voucher system, have financial resources available to cover all or a significant portion of the tuition cost at such schools. This additional choice is likely to increase demand for enrollment in private, independent schools and could adversely affect enrollment at other schools, including STEM Designation schools and traditional public schools.

On July 4, 2025, the One Big Beautiful Bill Act 2025 budget reconciliation package (Public Law No. 119-21) (the "OBBA Act") was signed into law. The OBBA Act included provisions for a federal school choice program under the Educational Choice for Children Act (the "ECCA"). Under the ECCA, individuals who donate to eligible Scholarship Granting Organizations ("SGOs") in the United States will receive a federal tax credit equal to their donation up to \$1,700 for individual filers. SGOs can award scholarships for K-12 education related expenses, including private school tuition. States will need to voluntarily elect to participate in the ECCA tax credit program, and will be able to do so beginning in fall 2026, and donations and tax credits under ECCA will become available beginning in January 2027. It has not yet been determined if Ohio will opt into the ECCA program.

### **Nonrenewal or Revocation of the STEM Designation**

Under Ohio law, the Borrower's STEM Designation is subject to non-renewal, revocation and/or suspension for, among other reasons, failure of the Borrower to comply with the conditions established in the STEM Designation or State law. In 2012, a proposal for designation as a STEM school was submitted by a partnership among the Springfield City School District, Clark State Community College, Wright State University and the Dayton Development Coalition. On October 15, 2012, the STEM Committee unanimously approved the STEM Proposal and granted a STEM school designation for the School. On July 25, 2022, the STEM Committee most recently unanimously renewed the School's designation as a STEM school for an additional term of five years. See "APPENDIX C – GENERAL INFORMATION REGARDING OHIO STEM SCHOOLS."



If the Borrower's STEM Designation is not renewed, or is revoked or suspended, the Borrower could be forced to close the School.

### **Factors Associated with Education**

There are a number of factors affecting schools in general, including the Borrower, which could have an adverse effect on the Borrower's financial position and the ability of the Borrower to generate sufficient Gross Revenues for loan payments under the Loan Agreement and the Series 2025 Notes representing debt service on the Series 2025 Bonds. These factors include, but are not limited to, the Borrower's ability to attract and retain a sufficient number of students; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating persons with disabilities; increasing operating costs of the Borrower; changes in existing statutes pertaining to the powers of the Borrower and legislation or regulations which may affect funding. The Borrower cannot assess or predict the ultimate effect of these factors on its operations or financial results of operations.

### **Specific Risks of STEM Designation Schools**

**State Law.** The Ohio Legislature has amended the law affecting STEM Designation schools various times since it was enacted in 2007. It is unknown whether any future amendments to the STEM school law may adversely affect the Borrower, for example, by reducing the maximum amount payable by the State of Ohio for students to be enrolled in the School, by limiting the amount of such State Payments that may be pledged to obligations such as the Series 2025 Bonds, by withholding a percentage of the State Payments if a STEM Designation school is deemed not to be in compliance with its STEM designation or State and federal laws, by decreasing the maximum length of a STEM designation term, by limiting the number of students for which State funds are available, by mandating new facilities or programs that may cost more than has been projected, by revising the relative responsibilities between school districts and the State of Ohio for financing schools (including STEM Designation schools), or by eliminating the authority for STEM Designation schools.

**Budgetary Constraints.** STEM Designation schools are funded primarily from State and local tax revenues. Budgetary pressures at the State level may jeopardize future funding levels, which may adversely affect the ability of the Borrower to make its payments under the Loan Agreement and the Series 2025 Notes representing debt service on the Series 2025 Bonds. See "APPENDIX C – GENERAL INFORMATION REGARDING OHIO STEM SCHOOLS" attached hereto.

**Enrollment Levels.** The Borrower's Gross Revenues and financial strength will depend in part upon maintaining certain enrollment levels at the School. A reduction in enrollment will have a direct result of reducing per pupil state funding. See "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT" attached hereto.

**Budget Delays and Adverse Effects on Appropriations for Funding; Delay in Payment of Funding.** STEM Designation schools depend on revenues from the State for a large portion of their operating budgets. The availability of State funds for public education is a function of legal provisions affecting school revenues and expenditures, the condition of the State economy (which affects total revenue available to the State general fund) and the budget process.

State law requires that the first regular session of each term of the Ohio General Assembly must adjourn no later than April 29 in any odd-numbered year. At times, the Ohio General Assembly has not passed the biennial budget by the adjournment of the Ohio General Assembly session. More generally, in the absence of an effective biennial budget (i.e., if a budget is not passed before adjournment and is not passed in a special session), and in the absence of any special legislation enacted to continue appropriations, many appropriations of the State cease to continue at the end of the State's budget year, except funding for a few institutions as set forth in the Ohio Code which do not include STEM Designation school funding. The Borrower would be materially harmed

by any budget failure which delays or otherwise adversely affects appropriations for STEM Designation school funding.

Any event that would cause a delay, further reduction, or elimination of State Payments would have a material adverse effect on the ability of the Borrower to make payments under the Loan Agreement. STEM Designation schools, unlike traditional public schools in the State, are almost entirely dependent on State Payments. See “APPENDIX C – GENERAL INFORMATION REGARDING OHIO STEM SCHOOLS” attached hereto.

***State Financial Difficulties; Economic and Other Factors.*** STEM Designation schools depend on State Payments for a large portion of their operating budgets. The availability of State revenues for public education is a function of legal provisions affecting school corporation revenues and expenditures, the condition of the State economy and the annual budget process. Decreases in State revenues may adversely affect education appropriations made by the Legislature.

Neither the Borrower nor any other party to the Series 2025 Bond transaction can predict how State law, State income or State education funding will vary over the entire term of the Series 2025 Bonds. No parties to the Series 2025 Bond transaction take any responsibility for informing owners of the Series 2025 Bonds about any such changes. Information about the financial condition of the State, as well as its budget and spending for education, is available and regularly updated on various State-maintained websites. Such information is prepared by the respective State entity maintaining each such website and not by any of the parties to this transaction. The parties to this transaction take no responsibility for the accuracy, completeness or timeliness of such information or the continued accuracy of the internet addresses noted herein, and no such information is incorporated herein by these references.

Future economic and other factors may adversely affect the Borrower’s ability to generate sufficient Gross Revenues to make payments under the Loan Agreement representing debt service payments on the Series 2025 Bonds. Among the factors that could have such adverse effects are: decreases in the number of students seeking to attend the School at optimum levels for each grade level; decreases in the level of payments from the State of Ohio, or other student enrollment-based funding by the federal or the State of Ohio governments; decline in the ability of Borrower management and the School to provide education desired and accepted by the population served; general economic factors, including inflation and interest rates; economic developments in the affected service area, including loss of employment; diminishment of the standing of the Borrower or the School in its field; revocation of the STEM Designation; competition from other educational institutions, including other STEM Designation schools, private schools, and public schools in the areas from which the School draws students; the lessened ability of the School to attract and retain qualified teachers and staff at salaries that permit payment of debt service and expenses; increased costs associated with technological advances; changes in government regulation of the education industry or in State law; future claims for accidents or other torts and the extent of insurance coverage for such claims; and the occurrence of natural disasters.

### **Risk of Unionization**

No employees of the Borrower currently are unionized. Should teachers or staff of the Borrower become unionized, contractual terms with the unions could adversely affect the operational flexibility of the Borrower and/or increase the Borrower’s expense structures, thus adversely impacting the Borrower’s ability to meet its obligations under the Loan Agreement and the Series 2025 Notes.

### **U.S. Immigration Policy Reform**

President Trump has implemented several proposals designed to significantly overhaul existing United States immigration policy, including, among others, expanding the ranks of Immigration and Customs Enforcement agents, building an expanded wall along the southern United States border, the rescission of the Deferred Action for Childhood Arrivals program, and increased deportation of undocumented immigrants. There

can be no assurance that additional restrictive immigration policies will not be implemented in the future. It is unclear at this time whether such immigration policies will have any materially adverse effects on enrollment at the School and the Borrower's ability to meet its obligations under the Loan Agreement and the Series 2025 Notes.

### **State Teacher Shortage**

The State has faced in the past, and may face in the future, a teacher shortage. If a shortage materializes in future years, the Borrower may have to pay increased salaries or incur increased costs in recruiting new teachers. Teacher salaries and benefits are significant operating expenses for the Borrower and increases in such expenses may affect the financial ability of the Borrower.

### **Failure to Provide Ongoing Disclosure**

The Borrower will enter into a Continuing Disclosure Undertaking pursuant to Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) (the "Rule") in connection with the issuance of the Series 2025 Bonds. Failure to comply with the Undertaking and the Rule in the future may adversely affect the liquidity of the Series 2025 Bonds and their market price in the secondary market. See "CONTINUING DISCLOSURE" herein and "APPENDIX J – FORM OF CONTINUING DISCLOSURE UNDERTAKING" attached hereto.

### **No Fee Interest in Certain Facilities**

***The Facilities.*** The Borrower does not hold a fee interest in the Facilities financed with proceeds of the Series 2025 Bonds. The Borrower subleases the Real Estate on which the Facilities are to be constructed from the Authority pursuant to the Project Sublease, and the Authority leases the Real Estate from Clark State College pursuant to the Ground lease. See "THE GROUND LEASE AND THE PROJECT SUBLEASE" herein and "APPENDIX G – FORM OF GROUND LEASE AND PROJECT SUBLEASE" attached hereto.

In connection with the issuance of the Series 2025 Bonds, the Borrower will enter into a leasehold mortgage for the Facilities to secure its obligations under the Loan Agreement.

Each of the Ground Lease and the Project Sublease are terminable for certain defaults by the respective tenant thereunder, subject to any rights of the Borrower or the Trustee to cure certain defaults. Following an event of default, if the Trustee attempts to foreclose under the Leasehold Mortgage on the leasehold interest under the Project Sublease, the Trustee may be unable or delayed in leasing the Facilities. The rights of the Trustee in such event will be limited by the terms of the Project Sublease.

Copies of the Ground Lease and the Project Sublease are included as Appendix G hereto.

***Limestone Street Site.*** The Borrower currently operates a portion of the School at the Limestone Street Site. The Borrower operates at the Limestone Street Site pursuant to the Limestone Site Lease (as defined in APPENDIX A attached hereto). No interest in the Limestone Street Site or Limestone Site Lease is or may be pledged to secure any obligation in connection with the Series 2025 Bonds.

The current term of the Limestone Site Lease extends to June 30, 2035. In the event the Borrower is unable to extend the term of the Limestone Site Lease prior to its termination, the Borrower may have to identify alternative facilities.

### **Factors That Could Affect the Security Interest in the Facilities; Superior Liens**

The Trustee's security interest in the Facilities may be subordinated to the interest and claims of others in several instances. Some examples of cases of subordination of prior claims are (i) statutory liens, (ii) rights

arising in favor of the United States of America or any agency thereof, (iii) present or future prohibitions against assignment in any statutes or regulations, (iv) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction, (v) federal or state bankruptcy or insolvency laws that may affect the enforceability of the Loan Agreement, (vi) rights of third parties in amounts not in the possession of the Trustee, (vii) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the Ohio Uniform Commercial Code as from time to time in effect, and (viii) mechanics liens.

### **Risks of Real Estate Investment**

Development, ownership and operation of real estate, such as the Facilities, involves certain risks, including the risk of adverse changes in general economic and local conditions, including population decreases; uninsured losses; operating deficits and mortgage foreclosure; lack of attractiveness of the property to students/parents; cyclical nature of the real estate market; adverse changes in neighborhood values; and adverse changes in zoning laws, other laws and regulations and real property tax rates (to the extent such taxes are applicable to the Facilities). Such losses also include the possibility of fire or other casualty or condemnation. If the Facilities, or any portion thereof, were not available during the period of restoration, such unavailability could adversely affect the ability of the Borrower to generate adequate revenues from its operation of its schools in an amount sufficient for the Borrower to make payments in respect of debt service on the Series 2025 Bonds. Changes in general or local economic conditions and changes in interest rates and the availability of mortgage funding may render the sale or refinancing of the Facilities difficult or unattractive.

***Value of Mortgaged Property May Fluctuate.*** At any time, there may be a difference between the actual value of the Mortgaged Property (as defined in the Mortgage) and the amount of the Series 2025 Bonds, and that difference may be material and adverse to Bondholders. In particular, it cannot be determined with certainty what the value of the Mortgaged Property would be in the event of foreclosure under the Mortgage. The value of the Mortgaged Property at any given time will be directly affected by market and financial conditions which are not in the control of the parties involved in the transaction. Real property values can fluctuate substantially depending on a variety of factors. There is nothing associated with the Mortgaged Property or the Borrower's property generally which would suggest that their values would remain stable or would increase if the general values of property in the community were to decline. The Borrower has not engaged an appraiser in connection with the issuance of the Series 2025 Bonds or otherwise obtained an appraisal of the Facilities. It may be difficult to find a buyer or lessee for the Facilities if it were necessary to proceed against the Facilities whether pursuant to a judgment, if any, against the Borrower, or otherwise. Thus, upon any default, the Trustee may not realize the amount of the outstanding Series 2025 Bonds from the sale or lease of the Facilities.

***Foreclosure Deficiency and Delays.*** If Gross Revenues are insufficient to pay loan payments under the Loan Agreement and the Series 2025 Notes representing debt service on the Series 2025 Bonds, the Leasehold Mortgage could be foreclosed upon. There can be no assurance that the value of the Mortgaged Property will be sufficient to meet all remaining debt service requirements with respect to the Series 2025 Bonds at the time of any foreclosure. In addition, the time necessary to institute and complete foreclosure proceedings would likely substantially delay receipt of funds from a foreclosure.

***Damage or Destruction of the Facilities, Claims and Insurance Coverage.*** The Loan Agreement requires that the Facilities be insured against certain risks. See "APPENDIX E – FORM OF LOAN AGREEMENT" attached hereto. However, there can be no assurance that the amount of insurance required to be obtained or actually obtained will be adequate, or that the cause of any damage or destruction to the Facilities will be as a result of a risk which is insured. Further, there can be no assurance with respect to the ongoing creditworthiness of the insurance companies from which the Borrower obtains insurance policies.

***Environmental Regulation.*** The Mortgaged Property is and will be subject to various federal, State and local laws and regulations governing health and the environment. In general, these laws and regulations could

result in liability for remediating adverse environmental conditions on or relating to the Mortgaged Property, whether arising from pre-existing conditions or conditions arising as a result of activities conducted in connection with the ownership of and operations at the Mortgaged Property. Costs incurred with respect to environmental remediation or liability could adversely affect the Borrower's financial condition and its ability to generate Gross Revenues sufficient to pay loan payments under the Loan Agreement and the Series 2025 Notes and, in turn, for the Trustee to pay debt service on the Series 2025 Bonds. Excessive costs in connection with any such environmental remediation or any such liability to third parties could also make it difficult to successfully re-let the Mortgaged Property.

As described in Appendix A to this Official Statement, a Phase I Environmental Site Assessment prepared in connection with the issuance of the Series 2025 Bonds did not identify any recognized environmental conditions, controlled recognized conditions or de minimis conditions in connection with the Site. Accordingly, no further investigation was recommended.

***Climate Change.*** The State, and in particular the Midwest region of the United States where the Facilities are located, is susceptible to the effects of extreme weather events and natural disasters, including floods, tornadoes, and rain events, which could result in negative economic impacts on the Facilities. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage the Facilities, or the local infrastructure that provides essential services to the School. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. No assurances can be given that a future extreme weather event will not adversely affect the operations of the Borrower at the Facilities.

### **No Appraisal**

No as-built appraisal has been obtained for the Facilities or for the value of the Site. Potential investors should not assume that the amounts set forth in "THE PROJECT" in Appendix A attached hereto represent a reliable estimate of what such Facilities or Site would bring in liquidation following an Event of Default. See "THE PROJECT – No Appraisal for Facility or Site" herein.

An appraisal was prepared in 2023 in connection with the prior financing of the Phase I Facility. Such appraisal may not be relied upon by the Borrower, the Trustee, the Underwriter or any other party. Such appraisal was undertaken prior to the construction of the Phase I Facility, and estimated that, as of September 1, 2024 and assuming completion of the Phase I Facility, the hypothetical market value of the as-complete Phase I Facility, including the leasehold value of the related portion of the underlying Site, was \$11,700,000.

### **Reserve Fund**

The Indenture establishes the Reserve Fund for payment of principal of and interest on the Series 2025 Bonds to the extent the Loan Payments are insufficient to make such payments. Although the Borrower believes such reserve to be reasonable and anticipates that the Loan Payments will be sufficient to cover the debt service on the Series 2025 Bonds, there is no assurance that funds on deposit in the Reserve Fund and future Loan Payments will be sufficient to cover debt service on the Series 2025 Bonds.

### **Reputational Risk**

The Borrower is subject to financial and other risks, which risks may differ from those of other private, community or public schools. For example, changes in the reputation of the Borrower or the School; any third-party service providers, affiliates, and/or the Borrower's leadership, faculty or student body, either generally or with respect to certain academic or extra-curricular areas, may affect the Borrower's ability to attract students to its schools to projected enrollment levels, and may affect the Borrower's ability to attract quality teachers and staff at competitive salaries. In addition, litigation brought against the Borrower by parents, civil authorities, students or former or potential employees may have a materially adverse impact on the reputation of the

Borrower. There can be no assurance that these or other factors will not adversely affect the ability of the Borrower to generate adequate revenues from its operation of the School in an amount sufficient for the Borrower to make payments in respect of debt service on the Series 2025 Bonds.

### **Litigation**

Schools are often the subject of litigation. Educator's professional liability and other actions alleging wrongful conduct and seeking punitive damages often are filed against education providers such as the Borrower. Litigation may also arise from the corporate and business activities of the Borrower, or from employee-related matters. As with educator's professional liability, many of these risks are covered by insurance, but some are not. For example, some business disputes and workers' compensation claims are not covered by insurance or other sources and, in whole or in part, may be a liability of the Borrower if determined or settled adversely. Litigation could arise from the corporate and business activities of the Borrower. Such litigation may result as a result of the Borrower's status as an employer. Many of these risks are covered by insurance, but some are not. For example, claims arising from wrongful termination or sexual molestation claims and business disputes may not be covered by insurance or other sources and may, in whole or in part, be a liability of the affected school if determined or settled adversely. Although the Borrower maintains insurance policies covering educator's professional and general liability, management is unable to predict the availability, cost or adequacy of such insurance in the future. Any inability of the Borrower in the future to secure affordable, adequate insurance may expose the Borrower to litigation risks which may adversely affect the Borrower's ability to generate adequate revenues from its operation of its schools in an amount sufficient for the Borrower to make payments in respect of debt service on the Series 2025 Bonds.

### **Key Personnel**

The Borrower's creation, curriculum, educational philosophy, and operations may reflect the vision and commitment of a few, key personnel who comprise the officers and administrators of the Borrower. Additionally, all employees of the Borrower (including faculty and administrators) are employed by a third party entity, Educational Service Center Council of Governments ("ESCCOG"). ESCCOG may terminate its agreement with the Borrower upon failure of the Borrower to pay any amount due, or upon a material breach by the Borrower following notice and a thirty day cure period. In connection with the issuance of the Series 2025 Bonds, ESCCOG, the Borrower and the Trustee will enter into an agreement pursuant to which ESCCOG will agree not to terminate such agreement, including its traditional service of employing the Borrower's staff on its behalf, during its term due to any default of the Borrower without providing written notice and a thirty-day cure period to the Trustee.

The Borrower and ESCCOG have operated under short-term contracts continually since the Borrower's founding in 2013. Such short-term contracts have traditionally been renewed each year, and the Borrower currently anticipate the relationship to continue. However, there can be no assurance that the Borrower's ongoing relationship with ESCCOG will continue in the future. The Borrower does not anticipate that a future termination or failure to renew or extend its relationship with ESCCOG would materially adversely affect its operations.

Although the Borrower, in conjunction with ESCCOG, has operated the School for more than 13 years and undertakes succession planning, the loss of any such key personnel could adversely affect the Borrower's operations, its ability to attract and retain students, and its financial results. For more information regarding the Borrower's key personnel, see "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE SCHOOL AND THE PROJECT" attached hereto.

### **Campus Security**

Schools are generally subject to risks related to campus security, including but not limited to bullying, abuse, and, in extreme cases, physical violence. While management of the Borrower believes that the Borrower's

school campuses are and will be secure, instances of breaches of campus security in the future may have a materially adverse effect the Borrower's operations and/or Borrower's reputation, and may result in litigation, any of which could adversely affect the Borrower's financial condition and its ability to make payments under the Loan Agreement representing debt service on the Series 2025 Bonds.

### **Cybersecurity**

The Borrower, like many other public and private entities, relies on a technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Borrower is subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the Borrower's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that the Borrower's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the Borrower. The Borrower carries cybersecurity insurance.

### **Special, Limited Obligations**

The Series 2025 Bonds will be special obligations and not general obligations of the Authority. The Series 2025 Bonds will not constitute or give rise to any pecuniary liability of the Authority, Clark County, Ohio, Fayette County, Ohio, Champaign County, Ohio, the State of Ohio or any other political subdivision of the State or a charge against their respective general credit or taxing powers. No registered owner of any Series 2025 Bond will have the right to demand payment of the principal thereof or interest or any premium thereon from any funds to be raised from taxation or from any sources of revenue other than those expressly pledged to the payment of the Series 2025 Bonds. No assets of the Authority are pledged or otherwise put at risk in connection with the Series 2025 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS."

### **Construction Risk**

Construction, installation and equipping of any capital improvement are subject to the risks of cost overruns and delays due to a variety of factors, including, but not limited to, delays in obtaining necessary permits, licenses and other governmental approvals, site difficulties, labor disputes, application of prevailing wage requirements, tariffs, delays in delivery and shortage of materials, adverse weather conditions, fire and other casualties and default by any of the Borrower, a contractor or subcontractor, environmental restrictions or similar unknown or unforeseeable contingencies. The occurrence of any of the foregoing could result in increases in construction costs or considerable delays in, or the complete impossibility of, the completion of the Facilities.

As described in Appendix A to this Official Statement, the GMP set forth under the Construction Contract for the construction of the Phase II Facility includes a design contingency of 1.3% (\$842,445) and a design-builder contingency of 5% (\$648,035). The GMP amount, as well as substantial completion and final completion dates, may be increased as a result of differing site conditions, hazardous conditions, force majeure events and changes in lead times or costs, or the restraint in performance of work, arising out of a change in law, tariff, embargo, duty, levy or other like causes by a governmental authority. The Construction Contract requires the Contractor to provide payment and performance bonds in an amount equal to the GMP, as well as builder's risk "all-risk" property insurance. The GMP includes various allowances, as further described in Appendix A attached hereto; in the event any of these items exceed the allowance amount, the GMP amount may be increased accordingly.

### **Potential Effects of Bankruptcy**

If the Borrower were to file a petition for relief (or if a petition were filed against the Borrower as debtor) under the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended, or other state insolvency, liquidation or receivership laws, the filing could operate as an automatic stay of the commencement or

continuation of any judicial or other proceeding against the Borrower, or the property of the Borrower. If the bankruptcy court or other state or federal court so ordered, the property and revenues of the Borrower could be used for the benefit of the Borrower despite the claims of its creditors (including the owners of the Series 2025 Bonds).

In a bankruptcy proceeding under Chapter 11 of the Bankruptcy Code, the Borrower could file a plan of reorganization which would modify the rights of creditors generally or the rights of any class of creditors, secured or unsecured (including the owners of the Series 2025 Bonds). The plan, when approved (“confirmed”) by the bankruptcy court, binds all creditors who had notice or knowledge of the plan and discharges all claims against the Borrower except as otherwise provided for in the plan. No plan may be confirmed by a bankruptcy court unless, among other conditions, the plan is in the best interest of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly.

### **Enforcement of Remedies**

The remedies available to the Trustee or the registered owners of the Series 2025 Bonds upon an Event of Default under the Indenture and the Loan Agreement, as applicable, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Indenture and the Loan Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State and the constitutional powers of the United States of America, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

### **Additional Debt**

The Loan Agreement permits the incurrence of additional debt by the Borrower on a parity with the Series 2025 Notes and also permits incurrence of other additional indebtedness by the Borrower. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2025 BONDS – Additional Indebtedness” herein.

### **Amendment of Legal Documents; Minority Bondholder Risks**

The Indenture permits certain modifications to be made thereto with the consent of owners of a majority in interest of the aggregate principal amount of the Bonds then outstanding; provided that, no such modification may permit (1) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the owners of such Bond or (2) a preference of any Bond over any other Bond without the consent of the owner of all Bonds Outstanding, or (3) a reduction in the aforesaid aggregate principal amount of Bonds the owners of which are required to consent to any such supplemental indenture, without the consent of the owners of not less than eighty percent (80%) of the principal amount of the Bonds at the time Outstanding which would be affected by the action to be taken, or (4) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

The Loan Agreement permits certain modifications to be made thereto with the consent of the owners of a majority in interest of the aggregate principal amount of the Bonds then outstanding. See “APPENDIX D – FORM OF TRUST INDENTURE” attached hereto.



## **Legal Opinions**

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein on the date thereof. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition, such opinions will be qualified as to the enforceability of the various legal instruments by, among others, limitations imposed by State and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws affecting the enforcement of creditors' rights generally.

## **Market and Secondary Market for Series 2025 Bonds**

Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to make a market for the Series 2025 Bonds. There is no assurance or guarantee that a secondary trading market will develop for the Series 2025 Bonds or if, developed, will not be disrupted by events. Consequently, prospective bond purchasers and investors may not be able to resell the Series 2025 Bonds should they need or wish to do so for emergency or other purposes, and therefore should be prepared to hold their Series 2025 Bonds to maturity or prior redemption.

## **Risk of Loss from Nonpresentment upon Redemption**

The rights of the registered owners of the Series 2025 Bonds to receive interest will terminate on the date, if any, on which the Series 2025 Bonds are to be redeemed pursuant to a call for redemption, notice of which has been properly given under the terms of the Indenture.

## **Determination of Taxability**

The excludability from gross income for federal income taxation purposes of the interest on the Series 2025A Bonds is based on the continuing compliance by the Borrower and the Authority with the tax covenants contained in the Indenture, the Loan Agreement, and the Federal Income Tax Certificate and Agreement by and among the Authority, the Borrower, and the Trustee, dated as of the date of delivery of the Series 2025 Bonds (the "Tax Certificate"). These covenants relate generally to restrictions on use of the property of the Borrower financed or refinanced with the proceeds of the Series 2025A Bonds, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2025A Bonds to become subject to federal income taxation retroactive to the date of issuance of the Series 2025A Bonds. If interest on the Series 2025A Bonds becomes includable in gross income for federal income tax purposes, the market for and value of the Series 2025A Bonds could be adversely affected. Moreover, there can be no assurance that the presently advantageous provisions of the Code, or the rules and regulations thereunder, will not be retroactively adversely amended or modified, thereby resulting in the inclusion in gross income of the interest on the Series 2025A Bonds for federal income tax purposes. Any limitation or elimination of the benefit of such tax exemption, if retroactive, would result in some or all of the interest on the Series 2025A Bonds being included in gross income of owners of the Series 2025A Bonds for federal income tax purposes. Any such limitation or elimination could also increase the future borrowing costs of the Borrower. There can be no assurance that Congress would not adopt legislation applicable to the Series 2025A Bonds or to the Borrower and that the Facilities would be able to comply with any such future legislation in a manner necessary to maintain the tax-exempt status of the Series 2025A Bonds. The Borrower is required to comply with federal income tax law requirements in order to maintain the tax-exempt status of the Series 2025A Bonds to the extent that any such other requirements are made applicable to the Facilities. There is no assurance, however, that the Borrower will comply with any such other requirements.

## **Loss of Tax-Exempt Status**

The Borrower represents that it is a tax-exempt organization described in Section 501(c)(3) of the Code and is exempt from taxation under Section 501(a) of the Code. As a tax-exempt, charitable organization, the Borrower and its operations are subject to various requirements specified by the Code and the regulations promulgated thereunder. The Borrower must comply with those requirements in order to maintain its tax-exempt status. The Borrower may be audited by the Internal Revenue Service (“IRS”). Although the Borrower represents that it believes that it is in compliance with applicable tax laws, an IRS audit ultimately could affect its tax-exempt status. Loss of tax-exempt status by the Borrower could result in loss of excludability for federal income tax purposes of interest on the Series 2025A Bonds retroactive to the date of issuance of the Series 2025A Bonds. There can be no assurance that the Facilities will be exempt from the payment of real and personal property taxes for the entire period during which the Series 2025A Bonds are outstanding, and the Borrower’s operating expenses may increase due to the payment of property taxes. Even if the exemption is granted, such laws, regulations and rulings are currently subject to change, and no assurance can be given that any future change in exempt status would not have a material adverse effect on the Borrower. The Financial Projections contained herein have been prepared in accordance with the assumptions outlined in this paragraph.

## **Bond Audits**

Internal Revenue Service (“IRS”) officials have indicated that more resources will be invested in audits of tax-exempt bonds in the charitable organization sector. The Series 2025A Bonds may be, from time to time, subject to audits by the IRS. The Borrower believes that the Series 2025A Bonds properly comply with the tax laws. In addition, Bond Counsel will render an opinion with respect to the tax-exempt status of the Series 2025A Bonds, as described under the caption “TAX MATTERS” herein. No ruling with respect to the tax-exempt status of the Series 2025A Bonds has been or will be sought from the IRS, however, and opinions of counsel are not binding on the IRS or the courts and are not guarantees. There can be no assurance that an audit of the Series 2025A Bonds will not adversely affect the Series 2025 Bonds.

## **Unrelated Business Income**

The IRS, the State, county or local tax authorities may undertake audits and reviews of the operations of tax-exempt organizations with respect to the generation of unrelated business taxable income (“UBTI”). The Borrower may participate in activities that generate UBTI. An investigation or audit could lead to a challenge that could result in taxes, interest and penalties with respect to UBTI and, in some cases, ultimately could affect the tax-exempt status of the Borrower as well as the exclusion from gross income for federal income tax purposes of the interest payable on the Series 2025A Bonds.

## **Compliance with Tax Covenants**

The possible modification or repeal of certain existing federal income or State tax laws or other loss by the Borrower of the present advantages of certain provisions of the federal income or State tax laws could materially and adversely affect the status of the Borrower and thereby the revenues of the Borrower. As an exempt organization, the Borrower is subject to a number of requirements affecting its operations. Failure of the Borrower to comply with certain requirements of the Code, or adoption of amendments to the Code to restrict the use of tax-exempt bonds for facilities such as the Facilities, could cause interest on the Series 2025A Bonds to be included in the gross income for federal income tax purposes of the Owners or former Owners. The tax-exempt status of the Series 2025A Bonds is based on the continued compliance by the Authority and the Borrower with certain covenants contained in the Loan Agreement and in certificates executed by the Authority and the Borrower in connection therewith. These covenants relate generally to arbitrage limitations, rebate of certain excess investment earnings to the federal government, restrictions on the amount of issuance costs financed with the proceeds of the Series 2025A Bonds and the Borrower’s status as an organization described in Section 501(c)(3) of the Code. Failure to comply with any of these covenants may result in the treatment of

interest on the Series 2025A Bonds as taxable income to the Owners thereof, retroactive to the closing date. See “TAX MATTERS” herein.

### **Additional Bondholders’ Risks Regarding Federal Income Tax Exemption**

The tax-exempt status of the Series 2025A Bonds currently depends, among other things, upon the maintenance by the Borrower of its status as an organization described in Section 501(c)(3) of the Code. The maintenance by the Borrower of its status as an organization described in Section 501(c)(3) of the Code is contingent upon compliance with general rules promulgated in the Code and related regulations regarding the organization and operation of tax-exempt entities, including their operation for charitable purposes and their avoidance of transactions that may cause their assets to inure to the benefit of private individuals. As these general principles were developed primarily for public charities that do not conduct large-scale technical operations and business activities, they often do not adequately address the myriad of operations and transactions entered into by organizations such as the Borrower. The Internal Revenue Service has announced that it intends to closely scrutinize transactions between not-for-profit corporations and for profit entities. In addition, none of Bond Counsel or special counsel to the Borrower has rendered any opinion relating to whether actions that may be taken upon default by the Borrower under covenants relating to the Series 2025 Bonds or other obligations of the Borrower may adversely affect the Borrower as an organization described in Section 501(c)(3) of the Code.

If a tax-exempt entity is found to have operated in such a manner as to result in an inurement or unlawful private benefit, the only remedy available to the IRS under the Code against that entity is revocation of that entity’s tax-exempt status. Although the IRS has not often revoked such 501(c)(3) tax exempt status of an organization, it could do so in the future. The loss of tax-exempt status by the Borrower could result in loss of the tax exempt status of the Series 2025A Bonds retroactively to the closing date of such Series 2025A Bonds, and, in turn, could cause defaults in the Borrower’s covenants relating to the Series 2025 Bonds and other debt of the Borrower.

With increasing frequency, the IRS has imposed substantial monetary penalties and future public benefit obligations on certain tax-exempt organizations in lieu of revoking tax-exempt status, as well as requiring that certain transactions be altered, terminated or avoided in the future and/or requiring governance or management changes. Less onerous sanctions have been enacted, which sanctions focus enforcement on private persons that transact business with an exempt organization rather than the exempt organization itself, but these sanctions do not replace the other remedies available to the IRS as mentioned above. For example, the Taxpayers Bill of Rights 2, referred to for purposes of this Official Statement as the Intermediate Sanctions Law, allows the Internal Revenue Service to impose “intermediate sanctions” against certain individuals in circumstances involving the violation by tax-exempt organizations of the prohibition against private inurement. Intermediate sanctions may be imposed in situations in which a “disqualified person” (such as an “insider”) (i) engages in a transaction with a tax-exempt organization on other than a fair market value basis, (ii) receives unreasonable compensation from a tax-exempt organization or (iii) receives payment in an arrangement that violates the prohibition against private inurement. These transactions are referred to as “excess benefit transactions.” Intermediate sanctions may be imposed in addition to revocation of tax-exempt status.

In recent years, the Internal Revenue Service and state, county and local taxing authorities have been undertaking audits and reviews of the operations of tax-exempt organizations with respect to their exempt activities and the generation of unrelated business taxable income. An investigation or audit could lead to a challenge which could result in taxes, interest and penalties with respect to unreported unrelated business taxable income and in some cases could ultimately affect the tax-exempt status of the Borrower as well as the exclusion from gross income for federal income tax purposes of the interest payable on the Series 2025A Bonds. In addition, legislation, if any, which may be adopted at the federal, state and local levels with respect to unrelated business income cannot be predicted. Any legislation could have the effect of subjecting a portion of the income of the Borrower to federal or state income taxes.

In addition to the foregoing proposals with respect to income by not-for-profit corporations, various state and local governmental bodies have challenged the tax-exempt status of not-for-profit institutions and have sought to remove the exemption from real estate taxes of part or all of the property of various not-for-profit institutions on the grounds that a portion of its property was not being used to further the charitable purposes of the institutions or that the institutions did not provide sufficient services to indigent persons so as to warrant exemption from taxation as a charitable institution. Several of these disputes have been determined in favor of the taxing authorities or have resulted in settlements.

INVESTORS, INCLUDING THOSE WHO ARE SUBJECT TO SPECIAL PROVISIONS OF THE CODE, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF TAX-EXEMPT OBLIGATIONS BEFORE DETERMINING WHETHER TO PURCHASE THE SERIES 2025A BONDS.

### **Risks Related to Tax Reform**

From time to time there are legislative proposals in the United States Congress and the State Legislature that, if enacted, could alter or amend the federal and State income tax matters with respect to the Series 2025 Bonds, adversely affect the market value or liquidity of the Series 2025 Bonds, affect the Borrower's income tax status or impact how the State funds public schools, including STEM Designation schools. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment or the status of tax-exempt entities. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value or liquidity of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular lawsuit will be resolved, or whether the Series 2025 Bonds or the market value or liquidity thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. Purchasers of the Series 2025 Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively affect such investors' federal, state or local tax liability. In all such events, the market value of the Series 2025 Bonds may be impacted and the ability of holders to sell the Series 2025 Bonds in the secondary market may be reduced.

### **Taxation of Nonprofit Organizations**

The Subcommittee on Oversight and Investigation of the Committee on Ways and Means of the U.S. House of Representatives has held public hearings on the issue of unfair competition between nonprofit and for-profit organizations. Similar hearings have been conducted by certain state legislative bodies. These hearings have focused on the need for changes in the law relating to the taxation of nonprofit organizations in connection with revenue producing activities in which they are engaged. In addition, taxing authorities in certain state and local jurisdictions have recently sought to impose or increase taxes related to the properties and operations of nonprofit organizations, particularly where such authorities have been dissatisfied with the amount of service provided to indigent persons. There can be no assurance that future changes in the law, rules, regulations, and policies relating to the taxation of nonprofit organizations will not have a material adverse effect upon the revenues of the Borrower or the Borrower.

### **Maintenance of Rating**

Moody's Investors Service, Inc. (the "Rating Agency") has assigned a rating to the Series 2025 Bonds. Certain information was supplied by the Borrower to the Rating Agency to be considered in evaluating the Borrower, including information regarding State and federal funding sources and the operation of the Borrower, which are subject to change. There is no assurance that such rating will continue for any given period of time or will not be revised or withdrawn entirely by the Rating Agency if, in its judgment, circumstances so warrant.

Any such downward revision in or withdrawal of such rating may have an adverse effect on the market price of the Series 2025 Bonds. See “RATING” herein.

### **Outbreak of Disease**

An outbreak of disease or similar public health threat, such as the coronavirus (“COVID-19”) pandemic, or fear of such an event, could have an adverse impact on the financial condition and operating results of the Borrower.

The spread of COVID-19 had significant negative impacts throughout the world. The World Health Organization declared the COVID-19 outbreak to be a pandemic, and states of emergency were declared by the State and the United States. The purpose behind these declarations was to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for the then expected wider spread of the virus. Although the states of emergency declared by the State and the United States were subsequently ended, those declarations and actions taken in conjunction therewith had serious economic and financial consequences for businesses, public schools, and other institutions. No assurance can be made that future pandemics or outbreaks of disease will not have similar adverse effects on the Borrower.

### **Risk of Noncontinued Philanthropy or Grants**

In the past, the Borrower has received income from unrestricted gifts and donations or grants to supplement operating revenues to finance operations and capital needs. Gifts, grants and donations are expected to continue. However, there can be no assurance that projections of this non-operating revenue will be realized or will not decrease, adversely affecting the financial condition of the Borrower.

### **Other Possible Bondholders’ Risks**

Regulatory and other changes resulting from the factors mentioned above, among others, or the occurrence of other unanticipated events, could have a material adverse effect on the Borrower’s operations and the Financial Projections. The occurrence of any of the following events, or other unanticipated events, could adversely affect the operations of the Borrower or the Borrower:

- (a) Establishment of mandatory governmental wage, rent or price controls;
- (b) Inability to control increases in operating costs, including salaries, wages and fringe benefits, supplies and other expenses;
- (c) Unionization, employee strikes and other adverse labor actions which could result in a substantial increase in expenditures without a corresponding increase in revenues; and
- (d) Adoption of other federal, state or local legislation or regulations having an adverse effect on the future operating or financial performance of the Borrower.

### **Conclusion**

Each prospective investor should carefully examine this Official Statement, and the Appendices hereto, and such investor’s own financial condition in order to make a judgment as to whether the Series 2025 Bonds are an appropriate investment for such investor.

## **TAX MATTERS**

### **Series 2025A Bonds**

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law: (i) interest on the Series 2025A Bonds is excluded 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 under the Code; however, interest on the Series 2025A Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under section 55 of the Code; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2025A Bonds are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025A Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants of the Borrower contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025A Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations or the continuing compliance with these covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by that authority. It represents Bond Counsel’s legal judgment as to the exclusion of interest on the Series 2025A Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (“IRS”) or any court. Bond Counsel will express no opinion as to (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements may cause the loss of such status and result in the interest on the Series 2025A Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025A Bonds. The Borrower has covenanted to take the actions required of it for the interest on the Series 2025A Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2025A Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel’s attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025A Bonds or the market value of the Series 2025A Bonds.

Interest on the Series 2025A Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2025A Bonds. Bond Counsel will express no opinion regarding those consequences.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025A Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025A Bonds or the market value or marketability of the Series 2025A Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025A Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Prospective purchasers of the Series 2025A Bonds should consult with their own tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Series 2025A Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

### **Series 2025B Bonds**

In the opinion of Bricker Graydon LLP, Bond Counsel, under existing law, interest on the Series 2025B Bonds is not excluded from gross income for federal income tax purposes. **PROSPECTIVE PURCHASERS OF THE SERIES 2025B BONDS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE AND LOCAL, AND FOREIGN TAX CONSEQUENCES OF THEIR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SERIES 2025B BONDS.**

Interest on the Series 2025B Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and income taxes imposed by municipalities and other political subdivisions in Ohio.

### **Backup Withholding**

Payments of interest on securities, including the Series 2025 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding.

### **Original Issue Discount and Original Issue Premium**

Certain of the Series 2025 Bonds (“Discount Bonds”) as indicated on the inside front cover of this Official Statement may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bond of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation’s liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside front cover of this Official

Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2025 Bonds (“Premium Bonds”) as indicated on the inside front cover of this Official Statement may be sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of Premium Bonds callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

***Owners of Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of bond premium properly amortizable in any period with respect to the Premium Bonds and as to other federal tax consequences and the treatment of bond premium for purposes of state and local taxes on, or based on, income.***

#### **APPROVAL OF LEGALITY**

The validity of the Series 2025 Bonds and certain other legal matters are subject to the approving opinion of Bricker Graydon LLP, Columbus, Ohio, Bond Counsel to the Authority, the approval of certain matters for the Authority by Cole Acton Harmon Dunn, a Legal Professional Association, Springfield, Ohio, the approval of certain matters for the Underwriter by Hawkins Delafield & Wood LLP, San Francisco, California, as Underwriter’s counsel, and the approval of certain matters by Bricker Graydon LLP, Columbus, Ohio, as counsel to the Borrower. Bond Counsel, the Underwriter and its counsel will receive compensation contingent upon the sale and delivery of the Series 2025 Bonds. A complete copy of the proposed form of Bond Counsel opinion is contained in Appendix H hereto.

The enforceability of the rights and remedies of the Trustee and the owners of the Series 2025 Bonds under the Indenture and the availability of remedies to any party seeking to enforce the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decision, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Indenture and the availability of remedies to any party seeking to enforce the security granted thereby may be limited.

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 of Ohio and the United States of America 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). These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the State), in a manner consistent with the public health and welfare. The enforceability of the Indenture and the availability of remedies to a party seeking to enforce a pledge of security under the Indenture in a situation where such enforcement or availability may adversely affect public health and welfare may be subject to these police powers.



## **RELATED PARTIES**

In connection with the issuance of the Series 2025 Bonds, the Authority, the Borrower and the Underwriter are being represented by the attorneys or law firms identified above under the heading “APPROVAL OF LEGALITY.” In other transactions not related to the Series 2025 Bonds, certain of these attorneys or law firms may have acted as bond counsel or represented the Authority, or the Underwriter or an affiliate of the Underwriter, in capacities different from those described above, and there will be no limitations imposed as a result of the issuance of the Series 2025 Bonds on the ability of any of these firms or attorneys to act as bond counsel or represent any of these parties in any future transactions.

## **MUNICIPAL ADVISOR**

Bradley Payne, LLC (the “Municipal Advisor”) has acted as Municipal Advisor to the Borrower in conjunction with the issuance of the Series 2025 Bonds. The Municipal Advisor has assisted the Borrower in preparation of this Official Statement and in other matters related to the planning, structuring, and issuance of the Series 2025 Bonds. The Municipal Advisor will receive compensation contingent upon the sale and delivery of the Series 2025 Bonds.

The Municipal Advisor has not audited, authenticated or otherwise independently verified the information set forth in the Official Statement, or any other information related to the Series 2025 Bonds with respect to the accuracy or completeness of disclosure of such information. The Municipal Advisor makes no guaranty, warranty or other representation respecting the accuracy or completeness of this Official Statement or any other matter related to this Official Statement.

## **CONTINUING DISCLOSURE**

The Borrower and Argent Institutional Trust Company, as dissemination agent, will enter into a Continuing Disclosure Undertaking, dated as of the date of issuance of the Series 2025 Bonds. The Borrower has not been subject to any prior continuing disclosure undertakings under the Rule. See “APPENDIX I – FORM OF CONTINUING DISCLOSURE Undertaking” in this Official Statement.

The Authority will not have any obligation with respect to the Continuing Disclosure Undertaking. The Authority will not monitor the compliance by the Borrower with the terms of the Continuing Disclosure Undertaking.

## **RATING**

Moody’s Investors Service (“Moody’s”) has assigned the Series 2025 Bonds a rating of “Baa3” with a stable outlook. Such rating reflects only the views of Moody’s and any explanation of the significance of the rating should be obtained from Moody’s, at the following address: Moody’s Investors Service, 7 World Trade Center at 250 Greenwich, New York, New York 10007.

Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions by the rating agencies. A rating is not a recommendation to buy, sell or hold securities. There is no assurance that any rating or outlook will continue for any given period of time or that it will not be revised downward or withdrawn entirely by Moody’s if in its judgment circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price for the Series 2025 Bonds.

The Borrower has covenanted in the Continuing Disclosure Undertaking to file on the Electronic Municipal Market Access (“EMMA”) website operated by the Municipal Securities Rulemaking Board notices of any rating changes on the Series 2025 Bonds. See “CONTINUING DISCLOSURE” herein and “APPENDIX I – FORM OF CONTINUING DISCLOSURE UNDERTAKING” attached hereto. Notwithstanding such

covenant, information relating to rating changes on the Series 2025 Bonds may be publicly available from the rating agency prior to such information being provided to the Borrower and prior to the date the Borrower is obligated to file a notice of rating change on EMMA. Purchasers of the Series 2025 Bonds are directed to the rating agency and its website and official media outlets for the most current rating changes with respect to the Series 2025 Bonds after the initial issuance of the Series 2025 Bonds.

## **ABSENCE OF MATERIAL LITIGATION**

### **The Authority**

As of the date of this Official Statement there is not pending or, to the Authority's knowledge, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2025 Bonds or questioning or affecting the validity of the Series 2025 Bonds or the proceedings or Authority under which they are to be issued or which in any manner questions the right of the Authority to enter into the Indenture or the Loan Agreement or to secure the Series 2025 Bonds in the manner provided therein.

### **The Borrower**

In connection with the issuance of the Series 2025 Bonds, the Borrower will deliver a certificate or certificates which will state that, as of the date of issuance of the Series 2025 Bonds, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or, to the best of its knowledge, threatened against or affecting the Borrower, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Indenture, the Loan Agreement, and the Bond Purchase Agreement (as hereinafter defined), or this Official Statement, the validity and enforceability of the Indenture, the Loan Agreement, the Leasehold Mortgage, the Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Series 2025 Notes, or the Series 2025 Bonds or the operations (financial or otherwise) of the Borrower.

## **CONTINUING DISCLOSURE**

The Borrower and Argent Institutional Trust Company, as dissemination agent (the "Dissemination Agent"), will execute and deliver one or more Continuing Disclosure Undertaking pursuant to which the Borrower will, for the benefit of the owners of the Series 2025 Bonds, periodically compile and deliver to the Dissemination Agent certain financial information and operating data relating to the operations of the Borrower and provide notices of the occurrence of certain enumerated events. These covenants have been made to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12 (the "Rule"). A form of the Continuing Disclosure Undertaking is attached hereto as Appendix I.

The Borrower has not previously entered into a continuing disclosure undertaking pursuant to the Rule.

The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2025 Bonds or to any decision to purchase, hold or sell Series 2025 Bonds, and the Authority will not provide any such information. The Authority shall have no liability to the owners of the Series 2025 Bonds or any other person with respect to the Rule.

## **ELIGIBILITY UNDER OHIO LAW FOR INVESTMENT AND AS SECURITY FOR THE DEPOSIT OF PUBLIC FUNDS**

To the extent that the subject matter is governed by Ohio law, and subject to applicable limitations under other provisions of Ohio law, the Series 2025 Bonds under the provisions of present Section 4582.44, Ohio Revised Code, are lawful investments for the following entities: banks and trust companies with approval of the superintendent of banks, savings and loan associations, bond retirement funds or the sinking funds of municipal corporations, boards of education, port authorities and counties, the administrator of workers' compensation, the

retirement board of the state teachers retirement system, the retirement board of the state public school employees retirement system, the retirement board of the public employees retirement system, and domestic life insurance companies and domestic insurance companies other than life. The Series 2025 Bonds are acceptable under Ohio law as security for the deposit of public moneys.

## **UNDERWRITING**

The Series 2025 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Series 2025 Bonds at a price of: (i) with respect to the Series 2025A Bonds, \$[\_\_\_\_\_] (being the principal amount of the Series 2025A Bonds, [plus/less] original issue [premium/discount] of \$[\_\_\_\_\_] , less an Underwriter’s discount of \$[\_\_\_\_\_]); and (ii) with respect to the Series 2025B Bonds, \$[\_\_\_\_\_] (being the principal amount of the Series 2025B Bonds, [plus/less] original issue [premium/discount] of \$[\_\_\_\_\_] , less an Underwriter’s discount of \$[\_\_\_\_\_]);. The Bond Purchase Agreement (“Bond Purchase Agreement”) pursuant to which the Series 2025 Bonds are being purchased by the Underwriter provides that the Underwriter will purchase all of the Series 2025 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 2025 Bonds to certain dealers, institutional investors, banks, and others at prices different from the prices stated on the inside cover page of this Official Statement. 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 2025 Bonds and there may, in fact, be no market for the Series 2025 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 Authority or the Borrower and to persons and entities with relationships with the Authority or 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 Authority or the Borrower (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority or 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 Authority or the Borrower.

## **MISCELLANEOUS**

### **No Registration of the Series 2025 Bonds**

Registration or qualification of the offer and sale of the Series 2025 Bonds (as distinguished from registration of the ownership of the Series 2025 Bonds) is not required under the Securities Act. THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE SERIES 2025 BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH

THE SERIES 2025 BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED.

**Additional Information**

The foregoing and subsequent summaries and descriptions of provisions of the Series 2025 Bonds and the Indenture and all references to other materials not purporting to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof, and reference is made to said documents for full and complete statements of their provisions. The appendices attached hereto are a part of this Official Statement. Copies, in reasonable quantity, of the Indenture and Loan Agreement may be obtained during the offering period upon request directed to the Underwriter.

NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY OTHER THAN THE INFORMATION UNDER THE CAPTIONS “THE AUTHORITY” AND “ABSENCE OF MATERIAL LITIGATION – THE AUTHORITY.” THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ACCURACY (OTHER THAN IN THE SECTIONS IDENTIFIED ABOVE) OR COMPLETENESS OF INFORMATION IN THIS OFFICIAL STATEMENT.

The distribution and use of this Official Statement has been approved by the Authority and the Borrower.

Global Impact STEM Academy, as Borrower

By: \_\_\_\_\_  
Authorized Officer

**APPENDIX A**

**CERTAIN INFORMATION REGARDING  
THE BORROWER, THE SCHOOL AND THE PROJECT**

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## APPENDIX A

### CERTAIN INFORMATION REGARDING GLOBAL IMPACT STEM ACADEMY, THE SCHOOL AND THE PROJECT

*Certain statements contained in this Appendix A reflect forecasts, projections and “forward-looking statements.” No assurance can be given that the future results discussed herein will be achieved. Actual results may differ materially from the forecasts described herein. In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions, expressions of opinions, estimates and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Official Statement. Unless otherwise noted, all information, data, and projections in this Appendix were furnished by the Borrower. All capitalized terms in this Appendix A that are not defined herein will have such meaning as given to them in the forepart of this Official Statement.*

## GENERAL

### Introduction

Global Impact STEM Academy (the “Borrower” or “GISA”) is an Ohio nonprofit corporation incorporated in 2012. The Borrower received a determination letter from the Internal Revenue Service dated August 11, 2014, which determined its status as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The Borrower operates a public, independent, science, technology, engineering and mathematics (“STEM”) school located in Springfield, Ohio, called Global Impact STEM Academy (the “School”). The School began operations in the 2013-14 school year, serving 47 students in grade 9 in space located in Shull Hall at Clark State Community College in Springfield, Ohio. The School has expanded to serve 937 students in grades 6-12 during the 2025-26 school year, and operates in a school facility located on the campus of Clark State Community College.

### Mission

GISA’s innovative learning environment and collaborative partnerships empower college/career-ready STEM graduates who, as life-long learners, advance its region’s agriculture/bioscience economy.

### Vision

GISA’s vision is to be a national leader in the advancement of STEM instructional strategies making accessible to students, teachers and leaders the tools necessary to meet the learning needs of all families while providing an innovative and globally connected workforce. GISA are innovative educational leaders empowering students to be passionate agents of global change.

### STEM School Designation

***History & Background on STEM Educational Efforts in the State of Ohio.***

Incorporated in 1925, the Battelle Memorial Institute (“Battelle”) is the largest independent, non-profit applied science and technology organization in the world. Battelle ([www.battelle.org](http://www.battelle.org)) is headquartered in Columbus, OH and in 2023 employed 3,456 full-time employees worldwide and reported revenues totaling over \$13.3 billion. Battelle partners with government, national research labs, universities and private companies to conduct cutting edge research and experiments that have led to innovation in many scientific fields. For example, Battelle’s

The logo for Battelle, featuring the word "BATTELLE" in a bold, blue, sans-serif font.

scientists were instrumental in creating the Xerox machine, UPC bar codes, aluminum foil, armor plating for military vehicles, fiber optics technology and building the first privately financed nuclear reactor. Its mission is to solve our nation's greatest scientific challenges and support the next generation of scientists and engineers through our philanthropic commitment to STEM education.

The first STEM school in Ohio (Metro Early College High School) was started by Batelle and The Ohio State University in 2006. The State of Ohio recognized the value in providing this STEM education experience to students across Ohio. Two years later, the state budget allocated \$13 million in Race to the Top funding to establish STEM schools and programs in Ohio. Battelle contributed an additional \$17 million to launch the Ohio STEM Learning Network ("OSLN").

OSLN is a public-private partnership between the Ohio State Department of Education & Workforce and Batelle. The Ohio STEM Learning Network is committed to helping the State of Ohio inspire and train the next generation of innovative leaders. It leverages existing STEM schools and programs to spread effective practices and tools across the state and the nation. OSLN's main priorities are to: (1) connect innovative schools, teachers, and administrators to one another and to national resource, (2) support schools and communities that want to create innovative schools and programs and (3) build community awareness and drive school and industry partnerships.

***Legislative Background on STEM School Designation.*** Ohio House Bill 119, passed in 2007 (the "STEM Schools Act"), created an avenue for STEM school designation. A STEM Committee was created within the Ohio Department of Education and Workforce (the "Department"), consisting of the director of the Department (or the director's designee); the chancellor of higher education (or designee); the director of development (or designee); and four members of the public, two of whom are appointed by the governor, one of whom is appointed by the speaker of the house of representatives, and one of whom is appointed by the president of the senate. The STEM Committee authorizes the establishment of STEM schools based on proposals submitted to the committee. STEM and STEAM schools are designated by the Ohio STEM Committee, which is supported by the Ohio Department of Education & Workforce and advised by OSLN.

A STEM school proposal may only be submitted by a partnership of public and private entities, consisting of at least all of the following: (a) a city, exempted village, or local school district; (b) a higher education entity; and (c) a business organization. Community schools or chartered nonpublic schools can also be part of such partnerships, though are not required to be. Under the STEM Schools Act, proposals must contain evidence that the school will be dedicated to a STEM curriculum that emphasizes and supports the role of science, technology, engineering, and mathematics in promoting innovation and economic progress, as well as assurances that the school has received commitments of sustained and verifiable fiscal and in-kind support from regional education and business entities

If a school is designated a STEM school through this process, it will maintain that designation for five years; at the end of the five-year period the school must reapply to the STEM Committee to maintain its designation. Should the STEM Committee believe the school not to be in compliance with the STEM Schools Act or its proposal, either at the time of reapplication or at any point that the STEM Committee chooses to review a school's designation, the school will have one year to implement a corrective plan, developed in collaboration with the Department and the OSLN. If the corrective plan is not implemented to the satisfaction of the STEM Committee, it will revoke the school's designation.

According to the OSLN, there are 56 schools in Ohio with a STEM or STEAM designation, of which only 8 schools are independent STEM schools like GISA that can draw students from across the state. There were 3,550 public schools in Ohio as of October 3, 2024 according to the Ohio Department of Education & Workforce.

***The School.*** The Borrower submitted an application to the STEM Committee dated October 8, 2012 (the "STEM Proposal"), seeking to establish the Global Impact STEM Academy Network. The STEM



Proposal proposed to establish a school at one or more sites in the greater Clark County region. The STEM Proposal was submitted by a partnership among the Springfield City School District, Clark State Community College, Wright State University and the Dayton Development Coalition. On October 15, 2012, the STEM Committee unanimously approved the STEM Proposal and granted a STEM school designation for the School.

On July 25, 2022, the STEM Committee most recently unanimously renewed the School's designation as a STEM school for an additional term of five years. The School will be subject to a renewal of its STEM school designation during the 2026-27 school year.

The process for redesignation will begin in the 2026-27 school year, with anticipated redesignation in the summer of 2027. GISA volunteered as a pilot institution during the 2021-22 school year so that it would be able to take part in the development and feedback of the STEM Committee's redesignation process. Prior to this redesignation process, the State used to only require a signed certificate by the partnering school district. There is no assurance that the redesignation process will not change, either prior to the 2026-27 school year redesignation process or in the future.

In its 2022 renewal, the STEM Committee noted that GISA received overall "executing" ratings on its Quality Monitoring rubric, which is the highest rating in each category. The School was one of only three STEM schools, out of 36 existing STEM schools, whose reapplication was approved at the July 2022 STEM Committee meeting, for whom further quality monitoring was not required during the first two years of their next STEM school designation.

## **ACADEMIC PROGRAM**

### **General**

GISA focuses on career-readiness and preparing students for jobs in bioscience fields, like food and agriculture, environmental studies, healthcare, and energy. To find relevancy in all that students do, GISA uses the agriculture industry to foster real-world and applicable instruction for students across disciplines. To that point, a cross-disciplinary approach is taken with the realization that problems do not simply occur in just the content areas of Math, Science, Social Studies, English, and the arts.

***The Importance of Agriculture in the Ohio State Economy.*** The state of Ohio is the seventh largest state in the country in terms of population with approximately 11,883,304 people (based on the U.S. Census 2024 American Community Survey). The Gross Domestic Product ("GDP") for Ohio was \$927 billion in 2024 according to the U.S. Department of Commerce, Bureau of Economic Analysis. Ohio was the 7<sup>th</sup> largest GDP producing state in the nation in 2024 based on contributions from the manufacturing and agriculture industries.

Agriculture is one of the most important industries within the state. One in eight jobs in the state is in the agriculture industry and it creates over \$124 billion in economic activity according to the 2023-24 Annual Report from the Ohio Department of Agriculture. Over 47% of the land area in the state (about 13.5 million acres) is used for agricultural production according to the United State Department of Agriculture ("USDA"), National Agricultural Statistics Service ("NASS"), Ohio Farm Numbers report dated February 18, 2025 and the State of Ohio. According to the USDA, there are about 74,000 farms in Ohio (average farm size is 182 acres). 95% of the state's farms are family-owned and operated.

More than 200 different crops and livestock are grown and raised in Ohio, providing families with food, fuel, and fiber. Ohio has about 1,000 food processing companies. According to the Ohio Agricultural Statistics 2023-2024 Annual Bulletin report compiled by the USDA NASS, the state of Ohio's national ranking in certain agricultural products in 2023 was as follows:

- #1 in swiss cheese production
- #2 in egg production

- #5 in soybean production
- #5 in pumpkin production
- #7 in corn (grain) production
- #8 in hogs/pigs production
- #9 in turkey production

The agriculture industry encompasses a wide array of fields including crop production, livestock production, farm machinery, commodities, education, food science, food processing, distribution and many others. Advanced technology and science continue to rapidly change how agriculture is practiced in the field – everything from the use of robotic combine harvesters or precision drone technology to detect how much moisture is in a field. According to the Ohio Farm Bureau, there are about 778,000 agriculture and food jobs in Ohio and over the next ten years they project a need for another 470,000 jobs (60% increase). According to The Ohio State University (“OSU”), the six-month placement rate for graduates from their College of Food, Agriculture and Environmental Science is over 95% which is one of the highest at OSU.

The infographic below highlights the subindustries within agriculture.



***Agriculture as the Lens to Teach STEM.*** GISA uses the diverse field of agriculture to teach STEM and create real life learning opportunities inside and outside the classroom. For example, all GISA students take a class in bio research which teaches traditional lab techniques and procedures to students. In that class, students learn about PCR (polymerase chain reaction), pipetting, gel electrophoresis, chemical distillation and

other techniques. They apply these techniques in solving problems in agriculture like ethanol production or growing spices with different hues which may impact the mental wellbeing of NASA astronauts.

While many students are interested in the field of agriculture or are connected to agriculture through family farms, GISA also attracts students who have no prior experience in agriculture. GISA provides a well-rounded STEM education and college-prep program which enables any type of student to pursue their learning in a deeper way than what traditional public schools offer.

***Middle School.*** GISA’s middle school grades are intended to spark curiosity and foster critical thinking. Through project-based learning and hands-on activities, students explore real-world challenges and develop innovative solutions. Equipped with industry-standard technology, GISA aims to empower its students to think creatively and collaborate effectively, preparing them for future success.

Many of the courses taken in the seventh and eighth grade are at a high school level (e.g. English, foreign language and math) which enables GISA students to begin fulfilling high school requirements as middle school students.

The School currently serves middle school students in grades 7 and 8. Beginning in the 2025-26 school year, the School expects to serve grades 6-8 in middle school.

***High School.*** GISA intends to empower its high school students to reach their full potential through a rigorous academic program and innovative career-focused education. With access to industry-standard technology and early college credit opportunities, GISA aims to prepare its students for success in college and beyond. GISA’s STEM program, with a focus on agriculture and bioscience, provides hands-on learning experiences that cultivate critical thinking and problem-solving skills.

***Mastery Assessment.*** Every high school level course at the School follows a mastery-level grading scale. Mastery is demonstrated through excellence in a concept, skill and/or content standard. Students are given multiple opportunities to “show what they know”, with an emphasis on learning from mistakes. Through a challenging and rigorous curriculum, students recognize the ability to learn from being challenged. All learners are granted the opportunity to retake assessments, remediate projects, and catch up on missing assignments. Unlike a traditional school, the ability to resubmit assignments allows students to recognize their mistakes and learn from them.

Most mastery assignments are designed to be completed over multiple weeks, even months, and have students utilizing both content in the class as well as skills to use in the real world. For example, students may use DNA test results to prove how different phenotypes interact in a lab report, build a sustainable “ecosphere” habitat in conjunction with a local university, develop story-based video games to represent veterans’ issues in the United States, or create a business from scratch that generates a profit.

## **Middle School**

GISA intends for its middle school to be a dynamic learning environment where students are empowered to explore, innovate, and solve real-world problems. GISA believes in the power of project-based learning and hands-on activities to ignite curiosity and foster critical thinking.

Each student is equipped with a MacBook Air laptop. This 1:1 technology initiative allows students to collaborate seamlessly, research effectively, and bring their creative ideas to life. In addition, the School’s curriculum incorporates industry-standard tools like 3D printers, CNC routers, industrial printers, and laser cutters.

As a STEM school, GISA prioritizes science, technology, engineering, and mathematics. The School's curriculum is enriched with agriculture and bioscience components, preparing students for future careers in these vital fields.

GISA challenges students to think beyond traditional subject boundaries. Through cross-curricular projects and collaborative learning experiences, students learn to apply knowledge and skills from various disciplines to address complex issues.

Students have the opportunity to sign up for breakout sessions—classes that are focused around instructor and student interests that don't fit into a typical school setting. Some offerings include, but are not limited to: Cooking, Photography, Chess, Refurbishing, Philosophy, and Rapping. Additionally, Advisory acts as a student's "homeroom" over the course of the year. Students may use this time to meet for a school program such as 4-H or FFA. Students not participating in these functions have time to attend to course work.

Middle school students at GISA are able to earn high school credit for middle school classes in mathematics, English and history. Accordingly, students may be able to satisfy their high school credit requirements early.

The following are classes taken by 7<sup>th</sup> and 8<sup>th</sup> grade students at the School:

7 <sup>th</sup> Grade	8 <sup>th</sup> Grade
Pre-Algebra	Algebra 1 (H.S. Credit)
Social Studies	World History (H.S. Credit)
Science	English Language 1 (HS Credit)
English Language Arts	Science
Advisory	Advisory
Music Perspectives, Band, Choir, Orchestra or Visual Art	Music Perspectives, Band, Choir, Orchestra or Visual Art
STEM Explorations	STEM Immersion
Wellness (P.E. for H.S. Credit)	Wellness (P.E. for H.S. Credit)

## High School

GISA's high school is intended to provide an extraordinary learning environment to empower students to reach their full potential with modern technologies from various fields.

The School is committed to providing students with cutting-edge technology to enhance their learning experience. Each student receives a MacBook Air, empowering them to access a wide range of educational tools and resources. Additionally, the School is equipped with state-of-the-art facilities, including 3D printers, CNC machines, laser cutters, industrial printers, and lab-grade sensors and equipment. These tools allow students to engage in hands-on projects and simulate real-world industry experiences, preparing them for future careers in STEM fields.

The School's Agriculture, Food, and Natural Resources Bioscience pathway offers hands-on training in real-world skills, providing students with a strong foundation in science and preparing them for successful careers in a variety of fields. The programs are designed to develop strong workforce skills such as problem-solving, critical thinking, and teamwork.

**Senior Capstone Experience.** The Senior Capstone experience allows seniors to exit the classroom to engage in real-world experience for an internship, a service learning project and/or a research project. The

capstone requires students to devote four hours a day, five days a week, for twelve weeks for a total of 250 hours or some similar combination of hours. Two high school credits are earned for this course.

The Senior Capstone Experience is a mandatory requirement for high school graduation.

***Clubs & Extracurricular Activities.*** The School offers one of the largest Future Farmers of America (“FFA”) chapters in Ohio, 4-H, a competitive eSports team, Study Abroad opportunities, and many after-school opportunities run by both teachers and students. All students may participate in their district of residence’s after-school activities as well, such as sports and band. Many GISA classes offer students an extracurricular component, such as through science fairs or FFA.

### **College Credit and Career Technical Education**

***College Credit Plus.*** Through Ohio’s College Credit Plus program, students at the School can start earning college credits as early as their 10th grade year. GISA provides funds to finance the cost of tuition and books for qualifying courses. Some students at the School even graduate with their associate's degree while still in high school.

The Class of 2025 at the School earned 4,223 college credits while attending the School, with an average of 42.4 credits per graduating senior, and were awarded over \$1.5 million in scholarships. 96% of the Class of 2025 participated in the College Credit Plus program at Clark State College and 41 out of 102 high school graduates (40%) graduated in 2025 with a high school diploma and associates degree from Clark State College.

***Clark State College and Dual Enrollment Statistics.*** Global Impact STEM Academy’s Upper Academy campus is located on the southeastern corner of the campus for Clark State College (“Clark State”). Clark State is a public community college located in Springfield, Ohio (with additional campuses in Beavercreek, Bellefontaine and Xenia) which is part of the University System of Ohio and overseen by the Ohio Department of Higher Education.

Clark State opened in 1962 as Springfield and Clark County Technical Education Program began to offer technical training for residents of Springfield, Ohio and surrounding communities. The charter for the organization of the Clark County Technical Institute was effective February 18, 1966. Clark County Technical Institute became Ohio’s first technical college to be sanctioned by the Ohio Board of Regents, the name changed from Clark County Technical Institute to Clark Technical College by action of the Ohio Board of Regents on February 17, 1972.

The charter changed from Clark Technical College to Clark State Community College on June 17, 1988, and the college began offering Associate of Arts and Associate of Science transfer degrees that same year. In late 2020, Clark State was approved by the Ohio Department of Higher Education to begin offering 4-year baccalaureate degrees. On January 1, 2021, Clark State Community College became known as Clark State College.

According to the 2024-25 Fast Facts report published by Clark State, Clark State had 7,244 students in the 2024-25 (6,028 were part-time students). Of those 6,028 part-time students, 2,263 were high school students (about 38% of the total part-time students) which were part of the dual enrollment program known as College Credit Plus. In 2024-25, there were a total 87,872 credit hours taken by Clark State students of which 20,968 credit hours were taken by high school students (about 24% of all credit hours earned by Clark State students). The college course completion rate for Clark State undergraduate students in 2024-25 was 78% whereas the college course completion rate for high school students in 2024-25 was 95%. In 2025, Clark State awarded about 488 Associate degrees (of which GISA high students earned 41; equal to about 8.4% of the total number of Associate degrees conferred by Clark State).

Clark State has a strong working relationship with GISA and served as one of four entities (Clark State, Springfield CSD, Wright State University and Dayton Development Coalition) that supported the STEM proposal to the STEM Committee for GISA. According to the by-laws of the Borrower, representatives of Clark State, Springfield CSD and Wright State University have perpetual board seats on the Borrower's Board of Directors. Clark State benefits significantly from the presence of GISA students on their campus as discussed above and moved to strengthen their partnership by agreeing to a 50-year ground lease for a dollar a year for the GISA Upper Academy campus site. Please refer to "The Ground Lease and Project Sublease" in the body of the Preliminary Official Statement.

***Career Technical Education ("CTE") Courses.*** With a focus on agriculture and bioscience, the School's STEM program equips students with the knowledge and skills needed for a successful career in the ever-evolving world of agriculture. Through a comprehensive curriculum, students explore modern technologies, sustainable practices, and innovative solutions to global food challenges.

The following is an overview of CTE courses offered by the School in high school:

Agriculture, Food and Natural Resources – This first course in the career field is an introduction to Agricultural and Environmental Systems. Students are introduced to the scope of the Agricultural and Environmental Systems career field. They examine principles of food science, natural resource management, animal science & management, plant & horticultural science, power technology and bioscience. Students examine the FFA organization and Supervised Agricultural Experience programs. Throughout the course, students develop communication, leadership and business skills essential to the agriculture industry.

Animal & Plant Biotechnology – Students apply principles of chemistry, microbiology and genetics to plant and animal research and product development. Students apply genetic principles to determine genotypes and phenotypes. Students describe the parts and functions of animal and plant cells and their importance in biochemistry. They perform restrictive enzyme digests, Polymerase Chain Reactions and apply principles of nucleic acid blotting. This course examines applications of Central Dogma Theory and other Molecular-Genetics Technologies.

Science & Technology of Food – Students examine the research, marketing, processing and packaging techniques applied to the development of food products. Learners examine nutrient content and their chemical makeup, while applying principles of chemistry to the development of food products. They examine and implement food safety, sanitation, and quality assurance protocols. Government regulations and food legislation are examined and the implications to food science and technology are identified.

Environmental Science – Students study relationships between organisms and their environment. Principles of biogeochemical cycles, air-water-land relationships, non-point pollution, and wetlands are applied. Students examine fundamentals of resource development, agriculture sustainability, energy needs and pollution control. They analyze and interpret data gathered from studies on the ecosystem. Throughout this course, students develop responses to environmental problems and develop management strategies for responsible conservation and resource development.

Ag Business – Students examine elements of business, identify organizational structures and apply management skills while developing business plans, financial reports and strategic goals for new ventures or existing businesses. Learners use marketing concepts to evaluate the marketing environment and develop a marketing plan with marketing channels, product approaches, promotion and pricing strategies. Throughout the course, students apply concepts of ethics and professionalism while implications of business regulations are identified.

Bioresearch – Learners in this course apply knowledge of bioinformatics, plant and animal microbiology, and chemistry to data mining and laboratory techniques. Students perform procedures of

developing bio-products to solve issues facing agriculture. In this course, students are also introduced to bioinformatics related to genome analysis for research and present their overall findings.

Agricultural and Environmental Systems Capstone – Students apply Agricultural and Environmental Systems program knowledge and skills in a more comprehensive and authentic way. Capstones are project/problem-based learning opportunities that occur both in and away from school. Under supervision of the school and through partnerships, students combine classroom learning with work experience to benefit themselves and others. These can take the form of mentorship employment, cooperative education, apprenticeships and internships.

Engineering Principles – This course introduces students to fundamental engineering concepts and scientific principles associated with engineering design applications. Topics include mechanisms, energy statics, materials and kinematics. Additionally, students learn material properties and electrical, control and fluid power systems. Students learn to apply problem solving, research and design skills to create solutions to engineering challenges.

## **SCHOOL FACILITIES**

In its first year, the School operated in temporary space located in Shull Hall, on the campus of Clark State Community College in Springfield, Ohio.

Beginning in the 2015-16 school year, the School began operating in a former public high school building located at 700 S. Limestone Street in Springfield, Ohio, which was renovated in 2015 into a college and career readiness hub (the “Limestone Street Site”). The Limestone Street Site is owned by the Springfield City School District (“Springfield CSD”), and GISA occupies approximately 70,000 square feet of the Limestone Street Site exclusively, along with shared use of common areas and parking, pursuant to a lease agreement with Springfield CSD. See “OPERATING AND FINANCIAL INFORMATION – Facility Leases” herein. The Limestone Street Site currently also houses Career ConnectED and the John Legend Theater.

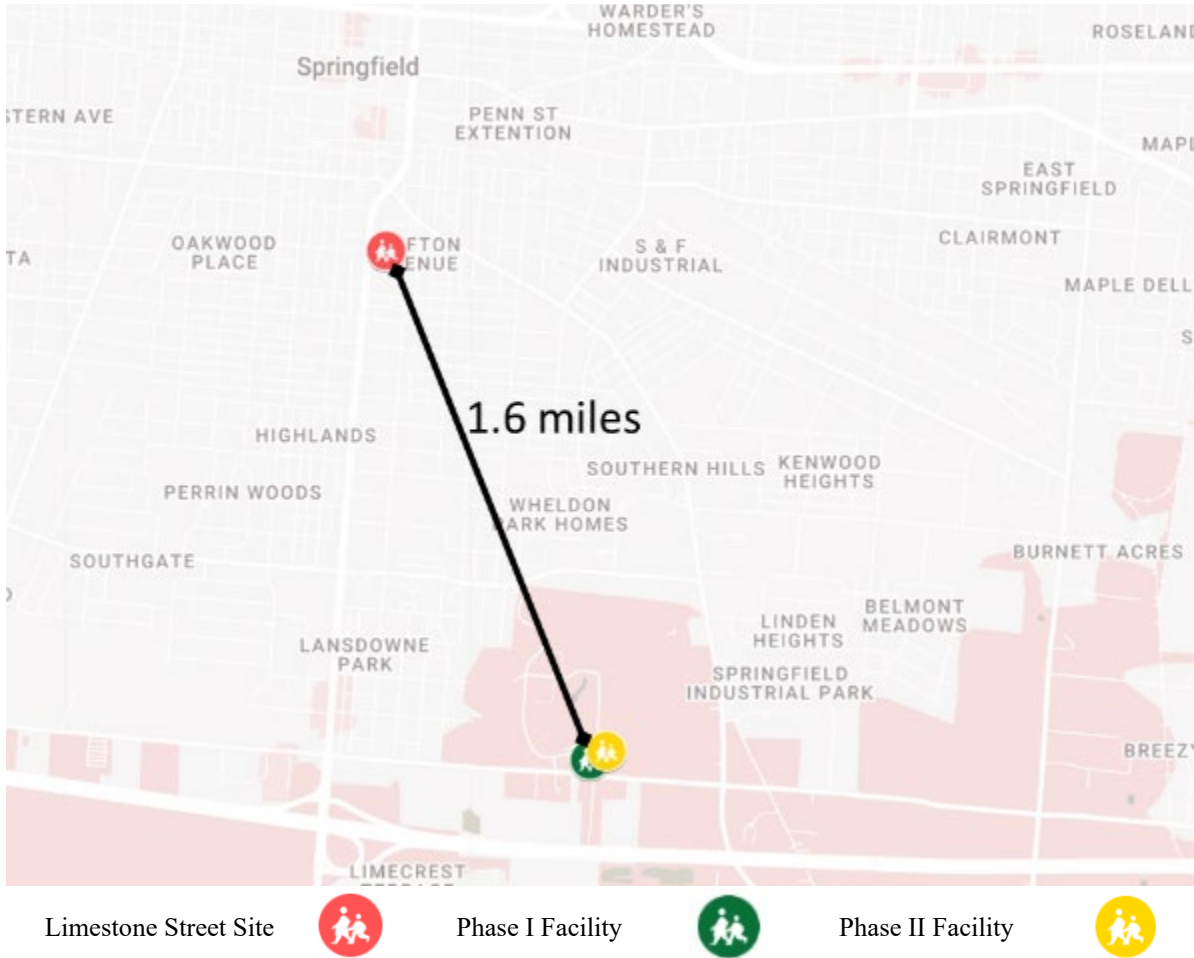
In December 2023, GISA entered into a project lease (the “Project Sublease”) with the West Central Ohio Port Authority (“WestCO”), pursuant to which GISA has agreed to lease property located on the southeast corner of the Leffel Lane campus of Clark State College, at approximately 570 E. Leffel Lane, in Springfield, Ohio (the “Site”) and construct thereon an approximately 30,000 square foot one-story academic building (the “Phase I Facility”). See “THE PROJECT – Phase I Facility” herein for more information about the Phase I Facility. The land on which the Site is located is owned by Clark State College and ground leased to WestCO.

The Project to be financed with proceeds of the Bonds will construct an additional facility of approximately 32,427 square feet on the Site and adjacent to the Phase I Facility (the “Phase II Facility” and, together with the Phase I Facility, the “Facility”). See “THE PROJECT – Phase II Facility” herein for more information about the Phase II Facility.

The Phase I Facility has begun housing grades 10-12 of the School with the 2025-26 school year, and grades 6-9 of the School are expected to continue operating at the Limestone Street Site. Following completion of the Phase II Facility, the School expects to operate grades 9-12 at the Facility beginning in the 2027-28 school year and to continue operating grades 6-8 at the Limestone Street Site.

The below map shows the location of the Limestone Street Site, the Phase I Facility and the Phase II Facility. The Limestone Street Site is located approximately 1.6 miles northwest of the Phase I Facility and Phase II Facility.

**FIGURE 1**  
**LOCATION OF THE SCHOOL**



The below map shows the location of the Phase I Facility and the Phase II Facility on the campus of Clark State College.



**FIGURE 2**  
**LOCATION OF THE FACILITIES ON CLARK STATE COLLEGE**



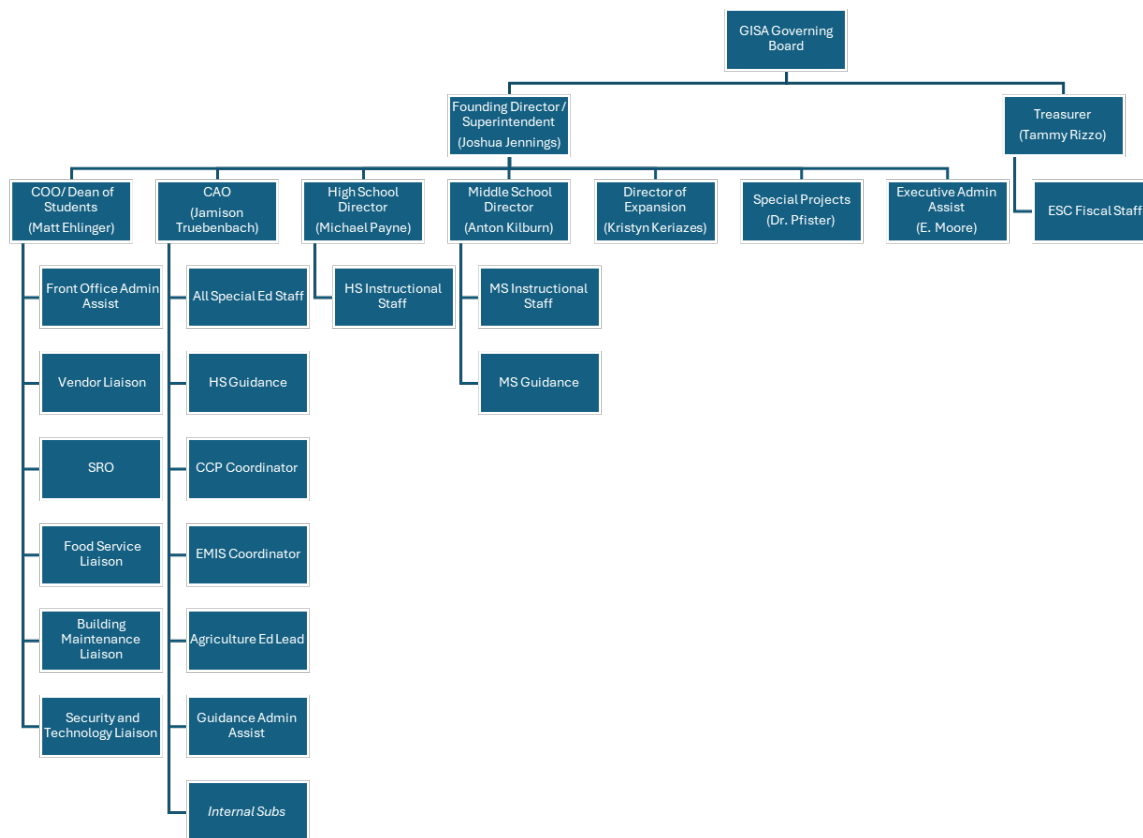
## MANAGEMENT, GOVERNANCE AND STAFFING

The Borrower is organized as an Ohio nonprofit corporation, and governed by a Governing Board.

### Organizational Structure and Leadership Team

A Director is responsible for running the day-to-day operations and management of GISA with a dedicated leadership team, as outlined below. Josh Jennings is the Founding Director of GISA. GISA currently has 75 total staff (including administration), all of whom are employed by the Educational Service Center Council of Governments (“ESCCOG”) (see below). The following organization charts shows the relationship of the Governing Board and leadership within the GISA organization.

**FIGURE 3**  
**ORGANIZATION CHART**  
GISA



Source: *The Borrower*.

**ESCCOG Management.** The Borrower and ESCCOG have entered into that certain Contract for the Provision of Fiscal Services, effective as of July 1, 2025 and for a term through June 30, 2026 (the “Management Agreement”). Pursuant to the Management Agreement, ESCCOG provides fiscal services (including Tammy Rizzo’s services as Treasurer and all accounts payable, accounts receivable and grants management), and all human resources services. ESCCOG charges a fee of 3.5% of gross payroll and Board paid benefits for payroll/HR services and \$50,000 for fiscal services. ESCCOG also hires and directly employs all of the Borrower’s staff on its behalf. ESCCOG may terminate the Management Agreement upon failure of the Borrower to pay any amount due, or upon a material breach by the Borrower following notice and a thirty day cure period. In connection with the issuance of the Series 2025 Bonds, ESCCOG, the Borrower and the Trustee will enter into an agreement pursuant to which ESCCOG will agree not to terminate the Management Agreement, including its traditional service of employing the Borrower’s staff on its behalf, during its term due to any default of the Borrower without providing written notice and a thirty-day cure period to the Trustee.

The Borrower and ESCCOG have operated under a similar arrangement continually since the Borrower’s founding in 2013. The Management Agreement has traditionally been renewed each year, and the Borrower currently anticipate the relationship to continue. However, there can be no assurance that the Borrower’s ongoing relationship with ESCCOG will continue in the future.

**Leadership Team.** The Borrower’s leadership team includes a Director, Treasurer, Chief Operating Officer, Dean of Students, Chief Academic Officer, Middle School Director and High School Director:

**TABLE 1**  
**LEADERSHIP TEAM**  
GISA

Name	Title
Josh Jennings	Founding Director
Tammy Rizzo	Treasurer
Matt Ehlinger	COO / Dean of Students
Jamison Truebenbach	Chief Academic Officer
Anton Kilburn	Grades 8-9 Director
Michael Payne	Grades 10-12 Director
Kristyn Keriazes	Grades 6-7 Director

*Source: The Borrower.*

***Josh Jennings, Founding Director.*** In March 2013, Josh Jennings was named the founding director of GISA, where he played a key role in establishing GISA and the School, and has served in that role since the founding of the School. Prior to founding GISA, Mr. Jennings served as director of career and technical education at the Springfield-Clark Career Technology Center, a vocational school for students in grades 11 and 12 that focused on technical skill attainment in areas that ranged from Automotive Technology to Medical Assisting. Prior to that, Mr. Jennings was a teacher in Northeastern High School's vocational agriculture program. Mr. Jennings earned an Associate's degree in The Ohio State University Agricultural Technical Institute, and a Bachelor's degree in Animal Science and Ag-Business from The Ohio State University. Following university, Mr. Jennings gained management experience at Breckenridge Farms in Clark County, Ohio. Mr. Jennings was raised on a multi-generational farm run by his family.

***Tammy Rizzo, Treasurer.*** In April 2014, Tammy Rizzo was hired by the ESCCOG as the Director of Fiscal Services to serve as the treasurer for GISA and Metro Early College High School. She now serves as the named treasurer for four STEM schools (including GISA) and one community school. Prior to working for the ESCCOG, Ms. Rizzo served as the assistant treasurer and then treasurer for Grandview Heights Local School District who serves approximately 1,100 students in grades K-12. Prior to that, Ms. Rizzo worked for the Ohio Auditor of State's Office performing audits of cities, counties, townships, and school districts. Ms. Rizzo earned a Bachelor's degree in Accounting from Butler University.

***Matt Ehlinger, Chief Operating Officer and Dean of Students.*** Matt Ehlinger has been in education for 21 years, including the last 12 years at GISA – the first 4 years as the original mathematics teacher at the School and the last 8 years in his current administrative role. Mr. Ehlinger has also taught as an adjunct mathematics professor at Sinclair Community College and a High School Varsity Coach prior to his time at GISA.

***Jamison Truebenbach, Chief Academic Officer.*** Jamison Truebenbach has been with GISA since 2013, originally serving as Student Services Coordinator, followed by Assistant Director, and then High School Director, until becoming the Chief Academic Officer in 2017. Prior to joining GISA, Mrs. Truebenbach worked as an intervention specialist at two Ohio high schools. Mrs. Truebenbach earned a Bachelor of Arts degree in integrated social studies pathways from Wilmington College, a Master of Education degree from Wright State University, and a Master of Educational Leadership degree from Antioch McGregor.

***Anton Kilburn, Grades 8-9 Director.*** Anton Kilburn became Middle School Director at GISA in 2018. Prior to that, Mr. Kilburn was a science instructor from 2010 to 2018, most recently at the School from 2016 to 2018. Mr. Kilburn earned a Bachelor of Arts degree in biology from Cedarville University and a Master of Education degree from University of Dayton.

**Michael Payne, Grades 10-12 Director.** Michael Payne became High School Director at GISA in 2019, and prior to that was a high school English teacher at the School for five years. Mr. Payne earned a Master of Education degree from Wright State University.

**Kristyn Keriazes, Grades 6-7 Director.** Kristyn Keriazes She received her Bachelor of Arts degree at Wittenberg University in education and then went on to the University of Cincinnati to complete her Masters in Educational Leadership degree. Ms. Keriazes was an adjunct professor at the University of Cincinnati Blue Ash and Cincinnati State Technical and Community College, taught math and science in Mason City Schools, was the founding 8th grade science teacher of the School, and most recently has served at Ridgewood School as the upper level computer applications teacher and as the Director of Communication, Marketing, and Academic Programs. Ms. Keriazes is a certified PBL Curriculum Developer and a certified Google Educator.

## Governing Board

The Borrower is governed by a Governing Board (the “Board”) which, pursuant to the Borrower’s bylaws, consists of nine (9) directors from the higher education sector (two members), K-12 sector (two directors), business and industry (two directors), community leader (two members), and one at-large director. One director is appointed by each of Wright State University, Clark State College and Springfield CSD. The directors are divided into three classes serving staggered three-year terms.

There are currently nine members of the Board. Brief biographies of the current members of the Board follow.

**TABLE 2**  
**GOVERNING BOARD**  
GISA

<i>Name</i>	<i>Title</i>	<i>Type</i>	<i>Director Since</i>	<i>Term Expires</i>
Janice Welsheimer	Board Chair	Business & Industry	2022	12/2027
John Young	Board Vice Chair	Community Leader	2022	12/2027
Daniel Bennett	Director	K-12	2023	12/2028
Dr. Travis Binkley	Director	Higher Education	2024	12/2026
Dr. Brian Boyd	Director	Higher Education	2015	12/2028
Lisa Cole	Director	At-Large	2020	12/2028
Dr. Robert Hill	Director	K-12	2015	12/2027
Horton Hobbs IV	Director	Community Leader	2017	12/2026
Janelle Rinehart	Director	Business & Industry	2021	12/2026

*Source: The Borrower.*

**Janice Welsheimer, Board Chair.** Janice Welsheimer is the director of education and professional development for the Ohio AgriBusiness Association. Ms. Welsheimer provides leadership and direction for OABA’s educational and professional development programs, including workshops, seminars and conferences. Ms. Welsheimer also serves as the executive director of the Ohio Certified Crop Adviser program and the Ohio Agricultural Council. She joined the OABA team in April 2017. Ms. Welsheimer is a graduate of The Ohio State University with a Bachelor of Science degree in agricultural economics and a Master of Science degree in agricultural education. Ms. Welsheimer’s previous experience includes Nationwide Insurance as a senior relationship manager working with state farm bureaus and agricultural cooperatives, Ohio Farm Bureau Federation as a regional supervisor and Ohio State providing student recruitment for the agricultural and natural resources majors. Ms. Welsheimer has also worked with the OSU Leadership Center, Wilt Public Relations and Frito-Lay. Welsheimer resides in Clark County, Ohio with her husband and their two children on a commercial beef farm operation.

**John Young, Board Vice Chair.** John Young is a fourth-generation stakeholder, and the CIEIO and Head of Marketing, at Young's Jersey Dairy. Mr. Young founded, and is the owner and Chief Everything Officer, of Shout It Out Design in 2010, where he helps amplify the digital presence of over 120 organizations across Ohio and surrounding regions. Mr. Young is also an active member of the Ohio Restaurant Association.

**Daniel Bennett, Director.** Daniel Bennett is an educational leader with over four decades of experience in public education, currently in his 10th year as Superintendent of the Clark County Educational Service Center. Mr. Bennett's career began in the classroom, where he spent 13 years as a high school math teacher and coach in the Dayton area. Mr. Bennett then served as a high school principal for six years before transitioning into district administration. Over the past 23 years, Mr. Bennett has held the role of superintendent in multiple districts, including Little Miami Local Schools (8 years), Greenon Schools (5 years), and now the Clark County ESC (10 years). Mr. Bennett earned his Bachelor of Science degree from Wilmington College before pursuing a Masters degree from the University of Dayton.

**Dr. Travis Binkley, Director.** Dr. Travis Binkley has worked for Clark State College for over twelve years, beginning as an Enrollment Specialist in 2013 and rising to his current position as Dean of Enrollment Services beginning in August 2022. Dr. Binkley is also an Adjunct Instructor at Clark State College, teaching management courses in the Business and Applied Technology department. Dr. Binkley earned an Associate of Arts degree from Sinclair Community College, a Bachelor of Science degree in organizational leadership from Wright State University, a Master's degree in Business Administration from Franklin University and a Doctorate in Higher Education Administration from Northeastern University.

**Dr. Brian Boyd, Director.** Dr. Boyd has worked in Mathematics Education at Wright State University since 2006, where he has a joint appointment between the Department of Teacher Education and the Department of Mathematics and Statistics. Dr. Boyd has also served as the Founding Principal of the Dayton Regional STEM School. Prior to working at Wright State University, Dr. Boyd was a high school mathematics teacher and middle school principal in the Dayton, Ohio area. Dr. Boyd earned his Ph.D. in Mathematics Education from the University of Louisville.

**Lisa Cole, Director.** Ms. Cole has worked at DOLE Fresh Vegetables in Springfield, Ohio, for over 27 years, where for the last eleven years she has served as a Human Resources Manager. Ms. Cole earned an Associate Degree in Business from Clark State College.

**Dr. Robert Hill, Director.** Dr. Robert Hill has served as the Chief Executive Officer of the Springfield CSD for the last ten years, where he has led the strategic administration of a dynamic educational system serving 7,500 students across a spectrum of learning stages from pre-kindergarten to grade twelve. Prior to joining Springfield CSD, Dr. Hill was the Superintendent of the Firelands Local School District from July 2012 to June 2015. Before that, Dr. Hill served as a principal and assistant principal at several schools in Ohio for ten years. Dr. Hill is also currently an Adjunct Professor at Ashland University, and was previously an Adjunct Professor at Bowling Green State University, and prior to his school administrative career was a high school teacher in Ohio public schools. Dr. Hill earned a Bachelor of Arts degree in Economics from Denison University, a Master of Education degree in administration from Ashland University, and a Doctor of Education degree from Ashland University.

**Horton Hobbs IV, Director.** Horton Hobbs has served as Vice President of Economic Development for the Greater Springfield Partnership (formerly known as the Chamber of Greater Springfield) since January 2012. In his position, he works closely with local economic development partners to assist existing businesses, attract new businesses, develop real estate, and aggressively market the community. Mr. Hobbs' previous work experience included positions as Development Officer for the Springfield Foundation, Executive Director of the Center City Association, Planning Director for the City of New Carlisle and Regional Planner for the Miami Valley Regional Planning Commission. Mr. Hobbs received a Bachelor of Arts degree in Geography from Wittenberg University and his Master of Arts degree in Geography and Urban and Regional Planning from Miami University. In May 2013, he was named as one of the Dayton Business Journal's "Top 40 under

40.” He is actively involved with a variety of nonprofit organizations including: Mid-America Economic Development Council Board of Directors, ACCE Economic and Community Development Division (ECD) Advisory Council, Rotary Club of Springfield, Ohio, United Way, and Mental Health Services Board of Directors for Clark County and Madison Counties in Ohio.

***Janelle Rinehart, Director.*** Janelle Rinehart currently works for the Woeber Mustard Manufacturing Company, where she has served as the Food Safety Coordinator since September 2015. Prior to that, Ms. Rinehart worked in quality assurance for various companies including Dole Fresh Vegetables, Bob Evans Farms, Sugar Creek Packing Company and Reiter Dairy Company. Ms. Rinehart earned a Bachelor of Science degree in Agriculture from The Ohio State University.

## Staffing and Teacher Retention

***School Staffing.*** The following table sets forth information regarding the Borrower’s FTE employees for the current and last four school years.

**TABLE 3**  
**EMPLOYMENT AND STAFFING**  
**School Years 2021-22 through 2025-26**  
**The Borrower**

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Teachers <sup>(1)</sup>	39	40	40	40	54
School Support Staff <sup>(2)</sup>	6	7	8	8	12
School Leaders	5	5	5	6	6
Total Employees	50	52	53	54	72
Total Number of Students	640	658	678	689	937
Student-to-Teacher Ratio	19.7:1	19.6:1	19.7:1	19.8:1	17.4:1

<sup>(1)</sup> Includes special education and counselors.

<sup>(2)</sup> Includes aides.

*Source: The Borrower.*

***Teacher Retention.*** The following table sets forth the rate of retention of teachers, showing for each period the percentage of teachers teaching in the initial school year who returned to teach at the School in the latter school year. GISA has had no turnover in administration or support staff over the last seven years.

**TABLE 4**  
**TEACHER RETENTION**  
**2020-21 through 2025-26**  
**The Borrower**

	<i>Teacher Retention</i>
2020-21 to 2021-22	93%
2021-22 to 2022-23	90%
2022-23 to 2023-24	100%
2023-24 to 2024-25	95%
2024-25 to 2025-26	95%

*Source: The Borrower.*

## THE SCHOOL

### Admissions, Enrollment, Attendance, Demographics and Student Retention

***Student Admissions.*** The School is an open enrollment, tuition-free public school with no specific requirements for admission (e.g., minimum grade point average, test scores, discipline records, etc.) other than minimum age requirements as dictated by federal and state laws. Enrollment to the School is open to any resident of the State of Ohio. Admission eligibility is not determined by the place of residence of a pupil, except as otherwise required by law. Due to GISA's unique but specific programming, minimum prerequisite requirements are in effect for students desiring to be considered for grades 9 and 10. Preferred consideration may be given to students who have received transcribed high school credit in courses that align with GISA's classes. Prior to being accepted, each student and a guardian will be required to meet with a GISA staff member to determine if GISA is the best possible placement.

Each year GISA receives more applications than it can adequately serve. GISA does not currently take any new students in grades 11 and 12 due to its unique programming model, and typically does not accept new students beyond 9<sup>th</sup> grade. As a public-school option, GISA conducts a lottery for prospective students who have submitted an application by the prescribed date.

Siblings of current students and children of GISA staff/board members will receive preferred consideration for available spots. Aside from sibling, staff member, and board member prospective students, all students that are in the lottery will have an equal random chance of acceptance no matter the unique demographic identifiers such as, but not limited to: geography; social-economic status; intellectual ability, measures of achievement or aptitude, or athletic or artistic ability; or gender, sex, race, color, national origin, ethnicity, religion, disability, and other protected traits under GISA's non-discrimination policy.

The lottery is vetted and certified by an outside accounting firm to ensure a fair and equitable process. All eligible applicants will be assigned a number and that number will be communicated to the applicant prior to the lottery. The first available seats will go to those preferred siblings and staff member students. The remainder of the seats will be randomly selected. Numbers selected after the desired class size has been slated will be considered alternates and invited to fill available seats if they come open. The alternate list will be maintained for future years and students on that waitlist will not need to reapply.

***Marketing.*** GISA contracts with a local public relations firm to assist in the recruitment and retention plans (Shift-ology). GISA uses both paid and earned media as well as community events, such as the Clark County Fair to share its work and student opportunity. Every Fall GISA has a community open house for interested families followed by a few in-person information and Q&A sessions during the application window.

***Waitlist.*** The following table sets forth the number of students, by grade, on the wait list to enroll at the School for the 2025-26 school year.

**TABLE 5**  
**WAIT LIST**  
**2025-26<sup>(1)</sup>**  
**The School**

<i>Grade</i>	<i>Wait List</i>
6 <sup>th</sup> grade	18
7 <sup>th</sup> grade	26
8 <sup>th</sup> grade	119
9 <sup>th</sup> grade	94
10 <sup>th</sup> grade	67
11 <sup>th</sup> grade	53
12 <sup>th</sup> grade	89
<b>Total</b>	<b>466</b>

<sup>(1)</sup> As of September 11, 2025.  
*Source: The Borrower.*

**Enrollment.** The following table presents historical and projected enrollment by grade at the School.

**TABLE 6**  
**ENROLLMENT BY GRADE**  
**2019-20 through 2030-31**  
**The School**

<i>Grade</i>	<i>Historical Enrollment</i>					<i>Projected Enrollment</i>				
	<i>2021-22</i>	<i>2022-23</i>	<i>2023-24</i>	<i>2024-25</i>	<i>2025-26</i>	<i>2026-27</i>	<i>2027-28</i>	<i>2028-29</i>	<i>2029-30</i>	<i>2030-31</i>
6 <sup>th</sup>	--	--	--	--	182	185	185	185	185	185
7 <sup>th</sup>	123	124	129	123	183	185	185	185	185	185
8 <sup>th</sup>	123	123	122	119	125	185	185	185	185	185
9 <sup>th</sup>	120	124	119	127	121	125	185	185	185	185
10 <sup>th</sup>	110	117	116	111	118	110	110	170	170	170
11 <sup>th</sup>	85	93	108	105	107	105	105	105	160	160
12 <sup>th</sup>	79	77	84	104	101	105	105	105	105	155
<b>Total</b>	<b>640</b>	<b>658</b>	<b>678</b>	<b>689</b>	<b>937<sup>(3)</sup></b>	<b>1,000</b>	<b>1,060</b>	<b>1,120</b>	<b>1,175</b>	<b>1,225</b>

- <sup>(1)</sup> For school years 2021-22 through 2024-25, data reflect a headcount of students in attendance during the first full week of classes in each October. For school year 2025-26, data reflect enrollment as of September 11, 2025.
- <sup>(2)</sup> For school years 2026-27 through 2030-31, data reflects projected enrollment.
- <sup>(3)</sup> The Borrower was able to increase enrollment in 2025-26 due to the additional capacity provided by the Phase I Facility. This additional capacity allowed the Borrower to expand to serve 6th grade at the Limestone Street Site and transition grades 10-12 to the Phase I Facility.

*Source: The Borrower.*

The Borrower is currently limited to serving up to 700 students by the physical capacity at the Limestone Street Site. The Phase I Facility accommodates approximately 320-375 students and the Phase II Facility is expected to accommodate up to an additional 525 students, resulting in a total enrollment capacity of 1,225 students following completion of the Project. The enrollment and financial projections set forth in this Appendix A and the forepart of this Official Statement assume that the Borrower's enrollment capacities are increased in connection with the completion of the Phase II Facility.



***Student Attendance.*** The following are the School’s average student attendance rate for each of the current and last five school years.

**TABLE 7**  
**STUDENT ATTENDANCE**  
**2020-21 through 2025-26**  
**The School**

	<i><b>Student Attendance</b></i>
2025-26	94.8%
2024-25	93.3%
2023-24	93.9%
2022-23	94.0%
2021-22	94.5%
2020-21	95.1%

*Source: The Borrower.*

***Student Demographics.*** Certain student demographics for the School are presented in the following table.

**TABLE 8**  
**STUDENT DEMOGRAPHICS**  
**2025-26**  
**The School**

	<i><b>Percentage of 2025-26 Enrollment</b></i>
Black	14%
Hispanic/Latino	5%
Multiracial	14%
White	68%
Economically Disadvantaged	43%

*Source: The Borrower.*

***Student Retention.*** The following table sets forth, for the periods shown, the percentage of students enrolled from the prior school year that returned as students in the latter school year, without regard to graduating students.

**TABLE 9**  
**HISTORICAL STUDENT RETENTION<sup>(1)</sup>**  
**2020-21 through 2025-26**  
**The School**

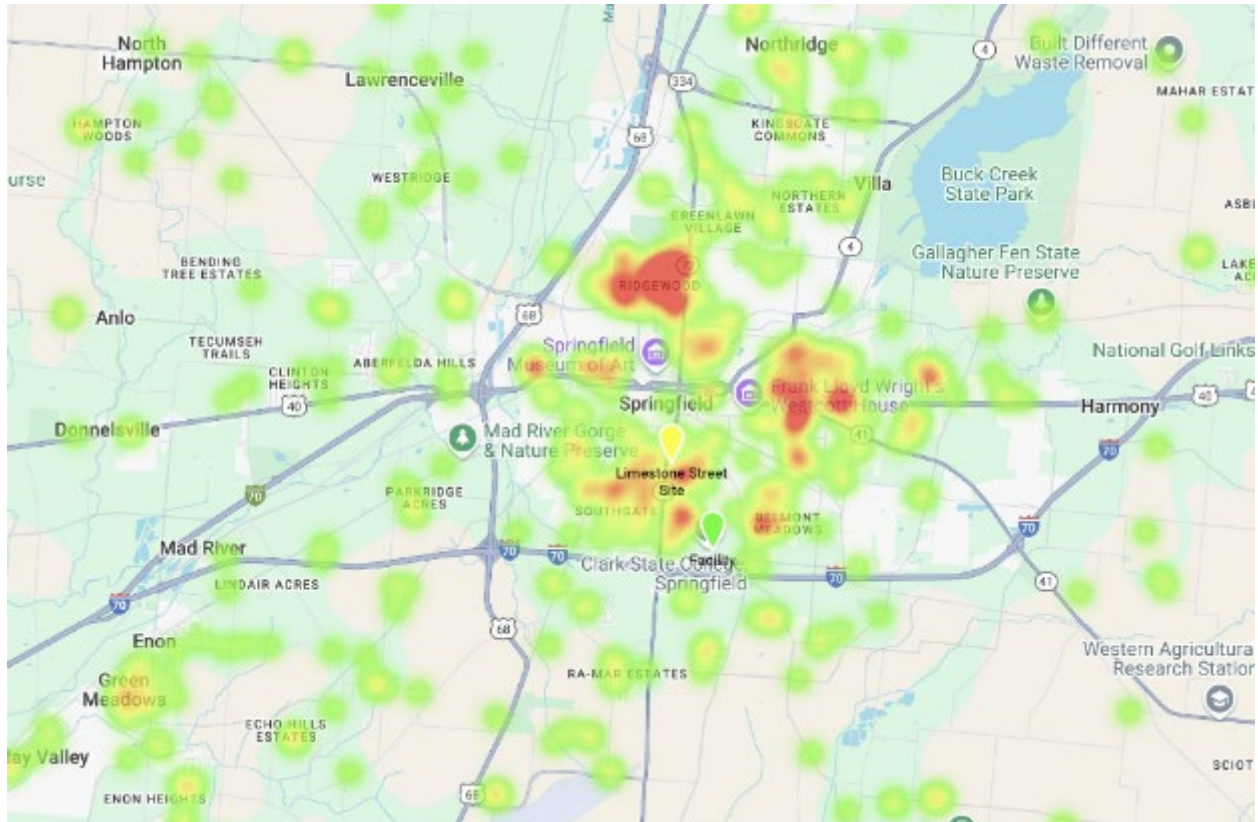
	<i><b>Student Retention</b></i>
2019-20 to 2020-21	90%
2020-21 to 2021-22	92%
2021-22 to 2022-23	92%
2022-23 to 2023-24	92%
2023-24 to 2024-25	98%
2024-25 to 2025-26	94%

*Source: The Borrower.*

## Service Area

The School currently serves students residing within 21 school districts, largely in Clark County, but also in Champaign County, Green County, Madison County, Montgomery County and Hamilton County, Ohio. The following heat map graph shows the distribution of the School's students across its service area, for the 2024-25 school year.

**FIGURE 4**  
**STUDENT DISTRIBUTION HEAT MAP**  
The School










*Source: The Borrower.*

## Academic Outcomes for the School

**Report Card.** The Ohio Department of Education and Workforce (the “Department”) issues annual report cards for traditional K-12 school districts and each of their individual buildings, as well as STEM schools. Beginning with the report cards for the 2021-22 school year, the report cards assign one to five stars (including half stars) to school districts and their individual schools (including STEM schools) on up to six categories of performance components, as well as an overall performance rating. The performance components include achievement, progress, gap closing, graduation, early literacy, and college, career, workforce and military readiness.

The School's report card for 2025 included an overall rating of 3.5 stars (“meets state standards”), with 5.0-star ratings for the components of Graduation and College, Career, Workforce, and Military Readiness.

**TABLE 10**  
**SCHOOL REPORT CARD**  
**2025**  
**The School**

<b>Achievement</b>	This component represents whether student performance on state tests met established thresholds and how well students performed on tests overall	 Meets state standards in academic achievement
<b>Progress</b>	This component looks closely at the growth all students are making based on their past performances	 Significant evidence that the school fell short of student growth expectations
<b>Gap Closing</b>	The Gap Closing Component is a measure of the reduction in educational gaps for student groups	 Needs support to meet state standards in closing educational gaps
<b>Graduation</b>	The Graduation Component is a measure of the four-year adjusted cohort graduation rate and the five-year adjusted cohort graduation rate	 Significantly exceeds state standards in graduation rates
<b>Early Literacy</b>	The Early Literacy Component is a measure of reading improvement and proficiency for students in kindergarten through third grade	
<b>College, Career, Workforce, and Military Readiness</b>	The College, Career, Workforce, and Military Readiness Component is a measure of how prepared Ohio's students are for future opportunities, whether training in a technical field or preparing for work or college	 Significantly exceeds state standards in college, career, workforce, and military readiness
<b>Overall Rating</b>		 (3.5) Meets state standards

*Source: The Borrower.*

The School is not rated under the Early Literacy component due to the grade levels it serves. On the School's 2025 state report card, the Achievement components performed at an average level, which aligns with the School's expectations based on the diverse student population it serves. A significant portion of the School's students come from the Springfield CSD—one of the lowest-performing districts in Ohio—and face a wide range of socioeconomic and academic challenges.

While the School's Progress score was lower in 2024 and 2025, this outcome was anticipated by the School resulting from intentional, strategic changes in the School's math programming. Specifically, GISA redesigned the School's Algebra I pathway. During the testing window, no students were scheduled to take the Algebra I end-of-course exam except for a small group who had previously underperformed and required the assessment for graduation purposes. GISA believes that this selective testing scenario impacted the School's growth metric, as the reported scores do not reflect the broader student body's performance.

GISA believes these strategic changes allowed it to address curricular gaps and implement a more rigorous, research-based math sequence through the Connected Mathematics Project, leading to an enhancement in the overall quality of instruction and a stronger foundation in math for all students.

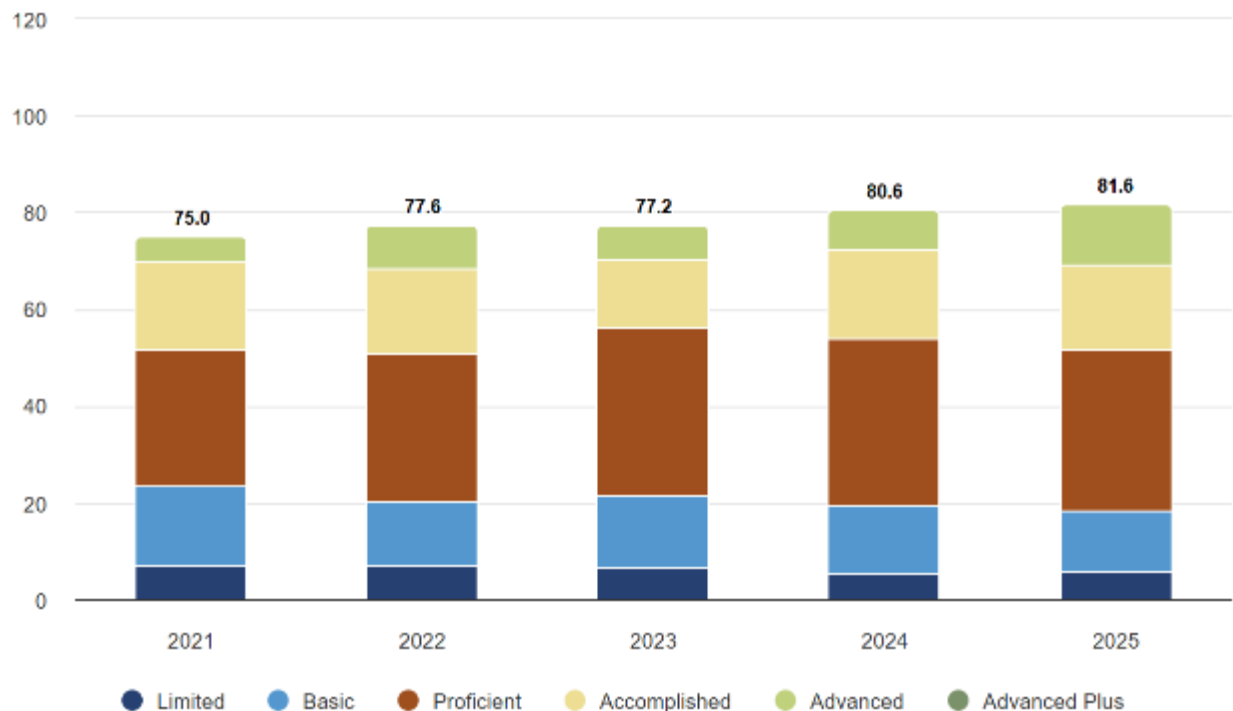
### Focus on Long-Term Student Outcomes

GISA prioritizes meaningful long-term outcomes over isolated state test results. GISA believes that this prioritization is reflected in the School's 5-star rating in the Graduation and College, Career, Workforce, and Military Readiness components. On average, the School's graduates earn nearly 40 semester hours of college credit.

**Academic Performance.** The Performance Index measures the test results of every student, not just those who score proficient or higher. Schools and districts receive points on the index for every student who takes a test. The higher the performance level on the state tests, the more points awarded toward the index score. The index score is divided by the maximum possible score. Each year the maximum possible score is determined by the average of the highest 2% performance index scores in the state.

For 2025, the School received a Performance Index Score of 81.6. The following chart shows the School's Performance Index Score for the past five years, including a breakdown of the percentage of students rating as limited, basic, proficient, accomplished, advanced and advanced plus.

**FIGURE 5**  
**PERFORMANCE INDEX TREND**  
**2020-21 through 2024-25**  
The School



**Graduation Data.** The School had a 100% 4-year graduation rate for the 2024-25 school year. Of the Class of 2025, 65% of students graduated with an honors diploma, and 71% of students graduated with a GPA of 3.5 or higher. According to the Springfield City School District ("Springfield CSD") ABRE student dashboard, in 2024 Springfield High School (the only high school in Springfield CSD) had a high school graduation rate of 87.2% and 80.6% in 2023.

The following table shows the percentage of students participating in College Credit Plus at GISA, the average credits earned per student, and the number of students that graduated from the School having earned an associate's degree. According to the Springfield CSD ABRE student dashboard, 39 students at Springfield High School participated in a College Credit Plus program out of 901 11th and 12th grade students (4% participation rate in College Credit Plus) in 2024.

The following table shows the percentage of students participating in College Credit Plus, the average credits earned per student, and the number of students that graduated from the School having earned an associate's degree.

**TABLE 11**  
**GRADUATING STUDENT DATA**  
**Classes of 2022, 2023, 2024 and 2025**  
**The School**

	<i>4-Year Graduation Rate</i>	<i>Graduates</i>	<i>Associates Degrees</i>	<i>Participating in College Credit Plus</i>	<i>Average Credits per Student</i>
Class of 2025	100%	102	41	96%	42.38
Class of 2024	100%	93	29	84%	38.11
Class of 2023	100%	87	31	77%	36.99
Class of 2022	100%	91	32	85%	39.39

*Source: The Borrower.*

***Student Outcomes for GISA High School Graduates.*** The majority of GISA high school graduates matriculate to a four-year college or university. For the Class of 2025, 70% of all GISA high school graduates were accepted to and intended to attend a four-year college or university. About 17% of the Class of 2025 indicated they will attend a 2-year community college program or technical school and about 14% were planning to go directly into the workforce.

According to the Springfield CSD ABRE student dashboard, 31% of Springfield High School graduates matriculated to college in the fall after graduation in 2024 and 37% in 2023.

**TABLE 12**  
**POST-GRADUATE STUDENT OUTCOMES**  
**Classes of 2022, 2023 and 2024**  
**The School**

	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2023</b>	<b>%</b>
<b>4-Year College/University</b>	71	70%	56	64%	53	61%
<b>2-Year/Technical School</b>	17	17%	25	29%	11	13%
<b>Work</b>	14	14%	12	14%	15	17%
<b>Military</b>	0	0%	0	0%	3	3%
<b>Undecided</b>	0	0%	0	0%	5	6%
<b>Total Graduates</b>	<b>102</b>		<b>93</b>		<b>87</b>	

*Source: The Borrower.*

For those GISA high school graduates that attend a four-year college or university, about 53% declared a college major that was STEM or agriculture related over the past three graduating classes (2023, 2024, 2025). There is no public information for Springfield High School graduates.

**TABLE 13**  
**DECLARED MAJORS OF FOUR-YEAR COLLEGE/UNIVERSITY MATRICULANTS**  
**Classes of 2022, 2023 and 2024**  
**The School**

	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2023</b>	<b>%</b>
<b>STEM/Agriculture</b>	41	58%	28	50%	26	49%
<b>Non-STEM/Agriculture</b>	20	28%	24	43%	17	32%
<b>Undeclared</b>	10	14%	4	7%	10	19%
<b>Total Graduates</b>	<b>71</b>		<b>56</b>		<b>53</b>	

*Source: The Borrower.*

### Nearby Schools

**Nearby Schools.** The following tables below present certain demographics and test results of public schools located in the vicinity of the School. For each school, the enrollment, percentages economically disadvantaged students, and Ohio School Report Card indicators are indicated.

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**TABLE 14**  
**COMPETING SCHOOLS**  
**The School**

<i>School</i>	<i>Grades</i>	<i>Distance (Miles)</i>	<i>2024-25 Data</i>		<i>Overall Rating</i>	<i>2025 Report Card</i>			
			<i>Enrollment</i>	<i>Economically Disadvantaged</i>		<i>Achievement</i>	<i>Progress</i>	<i>Gap Closing</i>	<i>Graduation</i>
<b>The School</b>	<b>7-12<sup>(1)</sup></b>	<b>--</b>	<b>689</b>	<b>40.5%</b>	<b>3.5</b>	★ ★ ★ ☆ ☆ ☆	★ ★ ☆ ☆ ☆ ☆	★ ★ ☆ ☆ ☆ ☆	★ ★ ★ ★ ★
School of Innovation	9-12	0.6	120	100.0%	3	★ ★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆ ☆	★ ★ ★ ☆ ☆ ☆	★ ★ ☆ ☆ ☆ ☆
Hayward Middle School	7-8	1.1	367	100.0%	3	★ ☆ ☆ ☆ ☆ ☆	★ ★ ★ ☆ ☆ ☆	★ ★ ☆ ☆ ☆ ☆	N/A
Springfield Prep. and Fitness Acad.	K-8	1.6	158	100.0%	3.5	★ ★ ★ ☆ ☆ ☆	★ ★ ★ ★ ★	★ ★ ★ ☆ ☆ ☆	N/A
Schaefer Middle School	7-8	3.1	283	100.0%	2	★ ☆ ☆ ☆ ☆ ☆	★ ★ ☆ ☆ ☆ ☆	★ ☆ ☆ ☆ ☆ ☆	N/A
Roosevelt Middle School	7-8	3.3	413	100.0%	2.5	★ ★ ☆ ☆ ☆ ☆	★ ★ ☆ ☆ ☆ ☆	★ ★ ☆ ☆ ☆ ☆	N/A
Shawnee Middle/High School	7-12	4.1	662	44.7%	4.5	★ ★ ★ ★ ☆	★ ★ ★ ★ ☆	★ ★ ★ ★ ★	★ ★ ★ ★ ☆

(1) The School has expanded to serve grades 6-12 beginning in the 2025-26 school year.

Source: *The Borrower*; Ohio Department of Education and Workforce.

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## THE PROJECT

### General

Approximately \$11,262,788.69\* of the proceeds of the Bonds will be used to refinance the Prior Loans (as defined herein), the proceeds of which were previously applied to finance the construction of the Phase I Facility, and approximately \$18,877,739\* of the proceeds of the Bonds will be used to finance the construction of the Phase II Facility (collectively, the “Project”).

In December 2023, GISA entered into a project lease (the “Project Sublease”) with the West Central Ohio Port Authority (“WestCO”), pursuant to which GISA has agreed to lease property located on the southeast corner of the Leffel Lane campus of Clark State College, at approximately 570 E. Leffel Lane, in Springfield, Ohio (the “Site”) and construct thereon an approximately 30,000 square foot one-story academic building (the “Phase I Facility”). See “THE PROJECT – Phase I Facility” herein for more information about the Phase I Facility. The land on which the Site is located is owned by Clark State College and ground leased to WestCO.

The Phase I Facility currently houses grades 10-12 of the School, and grades 6-9 of the School are currently operated at the Limestone Street Site. Following completion of the Phase II Facility, the School expects to operate grades 9-12 at the Facility beginning in the 2027-28 school year and to continue operating grades 6-8 at the Limestone Street Site.

### The Phase I Facility

The Borrower currently operates grades 10-12 of the School, serving 326 students in the 2025-26 school year, at a school facility located on the southeast corner of the Leffel Lane campus of Clark State College, at approximately 570 E. Leffel Lane, in Springfield, Ohio (as further described herein, the “Phase I Facility”).

***Refinancing of NCF Loans.*** On November 8, 2023, the Borrower entered into a loan agreement with NCF Savings Bank (the “NCF Loan Agreement”) and received an initial loan thereunder in the original principal amount of \$1,750,000. In September 2024, the Borrower received two additional loans pursuant to the NCF Loan Agreement in the amounts of \$585,000 and \$9,360,000 (together with the original loan under the NCF Loan Agreement, the “NCF Loans”). As of September 1, 2025, the NCF Loans have an outstanding principal balance in the amount of approximately \$10,904,586. Proceeds of the NCF Loans were applied to finance the construction of the Phase I Facility.

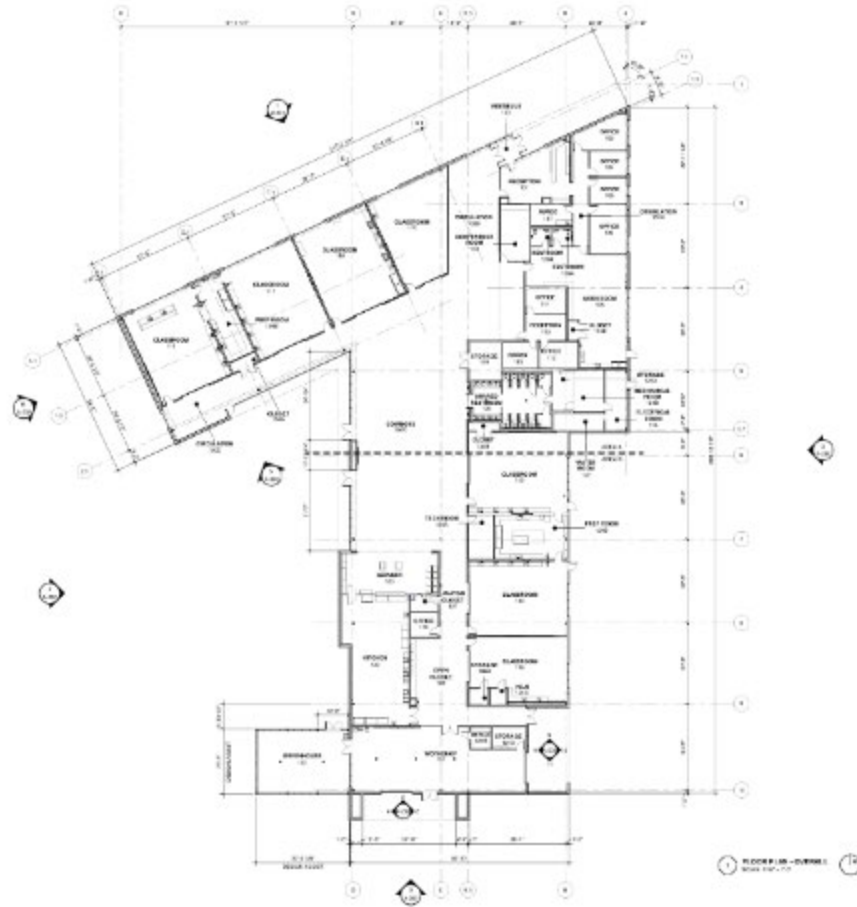
***Site Layout and Construction.*** The Phase I Facility consists of an approximately 30,000 square foot one-story academic building constructed in 2024 and 2025, including seven classrooms, a greenhouse and associated workshop, a commons, kitchen and servery, office space and storage, along with a surface parking lot and external improvements.

The following is a floor plan of the Phase I Facility:

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\* Preliminary, subject to change.





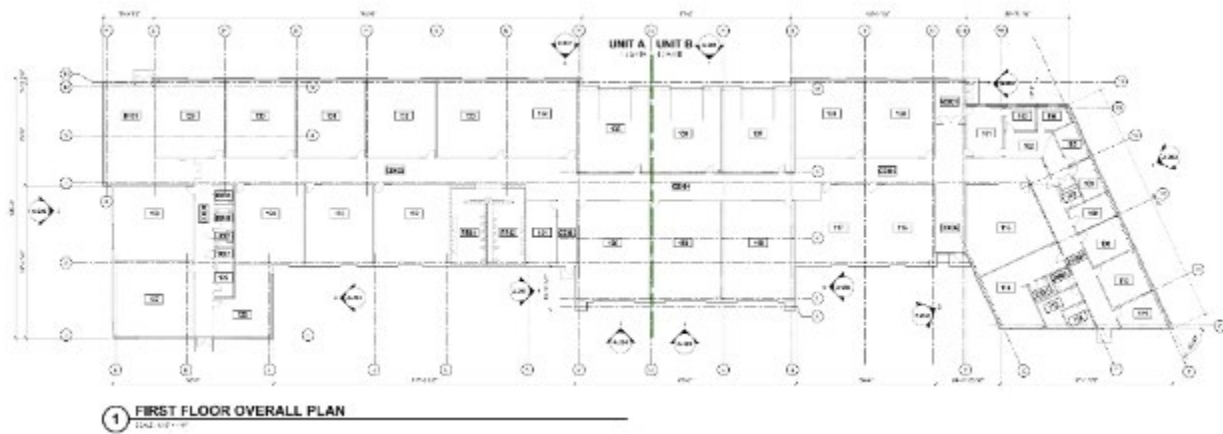
WestCO entered into a Modified Standard Form of Agreement Between Owner and Design-Builder – Cost Plus Fee with a Guaranteed Maximum Price, dated as of November 29, 2023 (the “Construction Contract”), between WestCO and Marker, Inc. dba Marker Construction (the “Contractor”), pursuant to which the Contractor agreed to construct the Phase I Facility. The Phase I Facility was completed in April 2025, three months ahead of schedule and under budget, for a total construction cost of \$16,184,833.

### **The Phase II Facility**

**General.** The Ground Lease (as defined in the forepart of this Official Statement) and the Project Sublease will each be amended in connection with the issuance of the Bonds, as described in the forepart of the Official Statement, in order to, among other things, expand the real estate constituting the Site. Such portion of the Site (the “Phase II Site”) is currently vacant land.

The Project includes the construction and equipping of an approximately 32,427 square foot square foot one-story building including eighteen (18) classrooms, labs for life science, integrated science and e-sports, a guidance office, nurse and mental health clinics, teacher work areas, offices and restrooms, as well as additional parking.

The following is a floor plan of the Phase II Facility:



Following are renderings of the Phase II Facility.



The following site map shows the location of the Phase I Facility and the Phase II Facility, including the completed Phase I Facility and adjacent parking lot and the planned Phase II Facility and adjacent parking and traffic loop.



***Project Budget and Construction Agreement.*** The total Project budget for the development of the Phase II Facility is estimated to be \$18,877,739. The following table indicates the anticipated project costs for construction of the Phase II Facility.

#### **PROJECT BUDGET**

Guaranteed Maximum Price (Construction Contract)	\$17,382,819
Owner's Contingency (5% of Contractor budget)	872,535
Technology (data network, WiFi, security, phone, monitors, etc.)	240,000
Owner's Representative (1% of Contractor budget)	174,507
Aid to Construct (cost to extend utilities to Site)	100,000
Owner's Testing Costs (code-required testing)	40,000
Tree Clearing & Soil Testing	67,878
<b><i>Total Project Budget</i></b>	<b><i>\$18,877,739</i></b>

The Construction Contract amount of \$17,382,819 above includes \$1,088,116 for Phase II Facility preliminary design, each of which has been completed and paid for by the Borrower out of cash on hand. Proceeds of the Series 2025 Bonds are expected to reimburse the Borrower for these costs, as well as \$67,878 in costs for tree clearing and initial soil testing previously incurred by the Borrower.

***Entitlements and Construction Agreement.*** The permitting agency for the Phase II Facility construction is the State of Ohio (the "State"). The Borrower has received a partial permit and is able to start construction. Fire alarm and fire suppression shop drawings are expected to be completed and submitted to the State in the Spring of 2026; for construction projects in the State, these two systems are required to be designed and submitted by the selected contractors, and accordingly cannot be submitted for the Phase II Facility prior to commencement of construction under the Construction Contract. The Borrower does not anticipate any delay in receipt of these two approvals or any associated delay in construction.

Prior to or simultaneously with the issuance of the Bonds, WestCO and the Contractor will enter into an amendment of the Construction Contract to provide for the construction of the Phase II Facility for a contract price not to exceed a guaranteed maximum price of \$16,294,702 (the "GMP"). The Construction

Contract will require that the Phase II Facility achieve substantial completion by June 19, 2027 and final completion by July 17, 2027, or the Contractor will be liable to pay liquidated damages in the amount of \$1,000 per day for the first 30 days, and \$3,000 per day thereafter.

The GMP includes a design contingency of 1.3% (\$842,445) and a design-builder contingency of 5% (\$648,035). The GMP amount, as well as substantial completion and final completion dates, may be increased as a result of differing site conditions, hazardous conditions, force majeure events and changes in lead times or costs, or the restraint in performance of work, arising out of a change in law, tariff, embargo, duty, levy or other like causes by a governmental authority. The Construction Contract requires the Contractor to provide payment and performance bonds in an amount equal to the GMP, as well as builder's risk "all-risk" property insurance.

The GMP includes, among others, the following allowances; in the event any of these items exceed the allowance amount, the GMP amount may be increased accordingly:

Furniture	\$550,000
Soil Stabilization	\$110,250
Additional Bus Parking	\$120,000
Additional Vehicular Parking	\$600,000

**Construction Team.** Marker Construction was the Contractor, and WSA Studio was the architect, in connection with the ahead-of-schedule and under-budget construction of the Phase I Facility. CMP & Sons Construction, Inc. was engaged by the Borrower as Owner's Representative in connection with the Phase I Facility construction, and will continue in that role during the construction of the Phase II Facility. The same team will undertake the development of the Phase II Facility, however the architect is now Fanning Howey, as the principal architects that designed the Phase I Facility changed firms.

**Marker Construction:** Marker has completed work in the Springfield area for the last 66 years, including the Phase I Facility, the new Topre America manufacturing facility and United Senior Services renovations. Other recent projects in the Springfield area include the National Advanced Air Mobility Center of Excellence, four New Fire Stations, and The Springfield Museum of Art. Marker has been involved in the design and construction of countless design-build projects, including YMCA facilities, waterparks, healthcare facilities, manufacturing facilities, ski resort lodges, and more. Marker's portfolio includes over 300 higher education and K-12 projects, all varying in size, structure, and substance.

**Project Timeline.** The following table indicates the anticipated construction timeline for the Project.

#### Estimated Development and Construction Timeline

Milestone Event	Date
Notice to Proceed	November 2025
Completion of Site Work	November 2026
Completion of Structure and Building Enclosure	August 2026
FF&E Installation	April 2027
Completion of Construction	April 2027

#### Environmental Inspection

Atlas Technical Consultants LLC ("Atlas") performed a Phase I Environmental Site Assessment for the Site. In that connection, Atlas prepared a report dated August 25, 2025 (the "Phase I Report"). The Phase I

Report states its purpose was to recognize environmental conditions in connection with the Site. The Phase I Report states that Atlas conducted the Phase I environmental site assessment in general accordance with the ASTM Standard Practice E 1527-21, consistent with a level of care and skill ordinarily practiced by the environmental consulting profession currently providing similar services under similar circumstances. The Phase I Report is subject to a number of limitations and disclaimers, and disclosed a significant assumption regarding the flow of shallow groundwater.

The Phase I Report did not identify any recognized environmental conditions, controlled recognized conditions or de minimis conditions in connection with the Site. Accordingly, no further investigation was recommended.

The Phase I Report speaks only as of its date, and Atlas has not been asked to perform any additional assessments other than as described herein. Further, the Phase I Report is subject to the limitations and disclaimers specified therein. Potential investors may refer to the complete Phase I Report for a full understanding of such limitations, and for additional information pertinent to the assessments. Costs incurred by the Borrower with respect to environmental remediation or liability could adversely affect their respective financial conditions. See “CERTAIN RISK FACTORS – Limitations on Value of the Facility and to Remedies under the Mortgage – *Hazardous Substances*” in the forepart of this Official Statement.

### **No Appraisal**

No appraisal has been obtained for the Phase I Facility or Phase II Facility, or for the value of the Site, in connection with the issuance of the Bonds. See “CERTAIN RISK FACTORS – No Appraisal” in the forepart of this Official Statement.

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## OPERATING AND FINANCIAL INFORMATION

### Historical Financial Results

The following table presents the audited statements of net position for the Borrower for fiscal years 2019-20 through 2023-24.

**TABLE 15**  
**STATEMENT OF NET POSITION**  
**2019-20 through 2023-24**  
**The Borrower**

	<i>2019-20</i> <i>(audited)</i>	<i>2020-21</i> <i>(audited)</i>	<i>2021-22</i> <i>(audited)</i>	<i>2022-23</i> <i>(audited)</i>	<i>2023-24</i> <i>(audited)</i>
<b>Assets:</b>					
Current assets:					
Equity in pooled cash and cash equivalents	\$5,390,779	\$6,439,833	\$7,287,582	\$7,743,321	\$8,128,985
Receivables:					
Accounts	23,055	25,162	28,884	31,875	40,585
Intergovernmental	26,899	287,573	32,950	18,363	68,558
Prepayments	9,000	9,660	17,810	23,395	9,240
Total current assets	5,449,733	6,762,228	7,367,226	7,816,954	8,247,368
Non-current assets					
Capital assets, not depreciated/amortized	--	--	--	796,126	4,634,948
Capital assets being depreciated/amortized, net	5,665,654	5,380,183	9,730,226	9,120,333	8,566,778
Total non-current assets	5,665,654	5,380,183	9,730,226	9,916,459	13,201,726
Total assets	11,115,387	12,142,411	17,097,452	17,733,413	21,449,094
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable	17,538	27,637	35,442	21,967	28,972
Contracts payable	--	--	--	308,784	23,978
Leases payable	--	--	240,516	263,554	284,672
Intergovernmental payable	563,985	531,573	567,896	611,474	669,346
Accrued interest payable	--	--	11,853	17,387	32,874
Notes payable	--	--	--	--	149,773
Loans payable	316,220	--	--	--	312,793
Total current liabilities	897,743	559,210	855,707	1,223,166	1,502,408
Non-current liabilities:					
Intergovernmental payable	41,407	43,605	40,845	69,543	79,378
Notes payable	--	--	106,919	106,919	44,525
Loans payable	398,249	--	--	--	1,321,344
Leases payable	--	--	4,232,690	4,011,113	3,750,013
Total non-current liabilities	439,656	43,605	4,380,454	4,187,575	5,195,260
Total liabilities	1,337,399	602,815	5,236,161	5,410,741	6,697,668
<b>Net position:</b>					
Net investment in capital assets	5,663,256	5,367,763	5,150,101	5,226,089	7,314,628
Restricted for locally funded programs	87,315	64,559	74,988	61,927	62,463
Restricted for state funded programs	92,955	123,160	--	--	--
Restricted for federally funded programs	--	149	--	--	--
Unrestricted	3,934,462	5,983,965	6,636,202	7,034,656	7,374,335
Total net position	\$9,777,988	\$11,539,596	\$11,861,291	\$12,322,672	\$14,751,426

Sources: The Borrower, Audited Financial Reports for Fiscal Years 2019-20 through 2023-24.

The following table presents the unaudited statements of net position on a cash basis for the Borrower for fiscal year 2024-25.

**TABLE 16**  
**UNAUDITED STATEMENT OF NET POSITION (CASH BASIS)**  
**2024-25**  
**The Borrower**

	<u>2024-25</u> <u>(unaudited)</u>
<b>Assets:</b>	
Current assets:	
Equity in pooled cash and cash equivalents	\$7,524,407
Total assets	<u>7,524,407</u>
 <b>Net position:</b>	
Restricted for locally funded programs	71,840
Unrestricted	<u>7,452,567</u>
Total net position	<u>\$7,524,407</u>

*Source: The Borrower.*

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The following table presents the audited statements of revenues, expenses and changes in net position for the Borrower for fiscal years 2019-20 through 2023-24.

**TABLE 17**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**2019-20 through 2023-24**  
**The Borrower**

	<i>2019-20</i> <i>(audited)</i>	<i>2020-21</i> <i>(audited)</i>	<i>2021-22</i> <i>(audited)</i>	<i>2022-23</i> <i>(audited)</i>	<i>2023-24</i> <i>(audited)</i>
<b>Operating revenues</b>					
State Foundation	\$5,560,718	\$5,610,191	\$5,780,127	\$6,046,769	\$7,205,153
Tuition and fees	149,487	120,040	124,042	118,333	130,885
Sales and charges for services	70,836	12,216	105,280	126,704	109,633
Miscellaneous	9,666	239	3,471	1,129	692
Total operating revenues	5,790,707	5,742,686	6,012,920	6,292,935	7,446,363
<b>Operating expenses:</b>					
Purchased services	4,775,126	4,696,377	4,747,988	5,389,508	6,127,904
Materials and supplies	314,060	342,758	356,595	319,685	256,636
Other	80,430	74,164	142,757	165,485	174,934
Depreciation/amortization	417,342	393,871	738,416	831,642	862,285
Total operating expenses	5,586,958	5,507,170	5,985,756	6,706,320	7,421,759
Operating income (loss)	203,749	235,516	27,164	(413,385)	24,604
<b>Non-operating revenues:</b>					
Federal, State and local grants	430,234	805,422	417,969	793,499	2,183,986
Interest revenue	44,319	5,381	11,618	215,049	397,990
Contributions and donations	1,850	820	4,050	3,200	29,417
Gain on extinguishment of debt	--	714,469	--	--	--
Interest and fiscal charges	(189)	--	(137,994)	(136,982)	(200,497)
Loss on disposal of capital assets	--	--	(1,112)	--	(6,746)
Total nonoperating revenues	476,214	1,526,092	294,531	874,766	2,404,150
Change in net position	679,963	1,761,608	321,695	461,381	2,428,754
<b>Net position at beginning of fiscal year</b>	9,098,025	9,777,988	11,539,596	11,861,291	12,322,672
<b>Net position at end of fiscal year</b>	\$9,777,988	\$11,539,596	\$11,861,291	\$12,322,672	\$14,751,426

Sources: *The Borrower, Audited Financial Reports for Fiscal Years 2019-20 through 2023-24.*



The following table presents the unaudited statements of revenues, expenses and changes in net position on a cash basis for the Borrower for fiscal year 2024-25.

**TABLE 18**  
**UNAUDITED STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION (CASH BASIS)**  
**2024-25**  
**The Borrower**

	<i><b>2024-25</b></i> <i><b>(Unaudited)</b></i>
<b>Operating revenues</b>	
State Foundation	\$7,826,736
Tuition and fees	105,097
Sales and charges for services	119,232
Miscellaneous	2,223
Total operating revenues	<u>8,053,288</u>
<b>Operating expenses:</b>	
Purchased services	6,881,507
Materials and supplies	577,153
Other	173,859
Depreciation/amortization	--
Total operating expenses	<u>7,632,519</u>
Operating income (loss)	<u>420,769</u>
<b>Non-operating revenues:</b>	
Federal, State and local grants	2,155,060
Interest revenue	339,839
Loan Issuance	8,552,103
Contributions and donations	6,060
Gain on extinguishment of debt	--
Capital outlay	(11,330,736)
Principal retirement	(312,741)
Interest and fiscal charges	(434,932)
Loss on disposal of capital assets	--
Total nonoperating revenues	<u>(1,025,347)</u>
Change in net position	(604,578)
<b>Net position at beginning of fiscal year</b>	<u>8,128,985</u>
<b>Net position at end of fiscal year</b>	\$7,524,407

*Source: The Borrower.*

## Financial Statements

The Borrower maintains its accounts, appropriations, and other fiscal records on a cash basis. The State Auditor is charged by law with the responsibility for auditing the financial statements of each taxing subdivision and most public agencies and institutions. A financial report for each Fiscal Year is required to be filed with the State Auditor pursuant to Revised Code Section 117.38. Such reports are required to be submitted to the State Auditor at the close of each fiscal year. At the time of filing of such report, the Treasurer is required to publish a notice that the report is completed and available for review in the Treasurer's office.

The most recent audit of the Borrower's financial statements by the State Auditor was completed through the Fiscal Year ending June 30, 2024. The audited financial statements of the Borrower for the fiscal year ended June 30, 2024 (the "2023-24 Audit") are set forth in "APPENDIX B – AUDITED FINANCIAL

STATEMENTS OF THE BORROWER FOR THE FISCAL YEAR ENDED JUNE 30, 2024” attached to this Official Statement. Charles E. Harris & Associates, Inc. (the “Auditor”), the Borrower’s independent auditor, has not been engaged to perform and has not performed, since the date of the 2023-24 Audit, any procedures on the financial statements addressed in the 2023-24 Audit. The Auditor also has not performed any procedures relating to this Official Statement. The State Auditor did not make any management recommendations, require any adjustments, or make any findings for recovery relating to the 2023-24 Audit. No bring-down procedures have been undertaken by the State Auditor since the date of the 2023-24 Audit.

### **State Aid Payments**

The State is the primary source of funding for public schools, including independent STEM schools such as the School. The Department’s General Revenue Fund budget represents the largest component of primary and secondary education support. These dollars, along with profits from the Ohio Lottery and from sports gaming tax profits, fund the State’s 611 public school districts, 49 joint vocational school districts, 335 public community schools and 8 independent STEM schools.

Much of this money is distributed through the continued phase-in of the State’s foundation funding formula (the “Funding Formula”) first implemented in Fiscal Year 2022. The Funding Formula funds students where they are educated rather than where they live, and establishes a base cost methodology using student/teacher ratios, minimum staffing levels and actual costs. This results in a unique base cost per pupil for each school in the State. Additionally, the Funding Formula provides supplemental money based on student need and demographics. This includes funding for students with disabilities, English learners, gifted students, economically disadvantaged students and those participating in career-technical education.

The below chart shows the historic amount of operating revenues the School has received from State foundation aid, the change year-over-year, and the percentage of overall operating revenue the State foundation aid represents for the School. See “CERTAIN RISK FACTORS – Dependence on State Payments that are Subject to Annual Appropriation and Political Factors; Quality Community Schools Support Fund” in the forepart of this Official Statement.

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The large increase in State Foundation Aid in 2023-24 was largely due to the School becoming eligible for additional funding for the first time under the State’s Quality Community Schools Support Fund, which provides additional per-pupil funding to Ohio schools that meet certain performance criteria. See “CERTAIN RISK FACTORS – Dependence on State Payments that are Subject to Annual Appropriation and Political Factors; Quality Community Schools Support Fund” in the forepart of this Official Statement.

**TABLE 19**  
**STATE FOUNDATION AID**  
**2020-21 through 2025-26**  
**The School**

<i>Fiscal Year</i>	<i>Total State Foundation Aid</i>	<i>State Foundation Aid Per Pupil</i>	<i>Percent Change over Prior Year (Per Pupil)</i>
2020-21	\$5,636,598.44	\$8,618.65	--
2021-22	5,820,453.89	9,094.46	5.5%
2022-23	6,087,815.01	9,252.00	1.7%
2023-24	8,887,404.63	13,108.27	41.7%
2024-25	9,505,079.78	13,795.47	5.2%
2025-26	12,562,984.00	13,407.67	(2.8)%

*Source: The Borrower.*

### **CARES Act Funding**

In response to the COVID-19 pandemic, the federal government passed the CARES Act which provided funding for many different types of businesses and units of government. As part of the CARES Act, the Governor’s Education Relief Fund (the “GEER Fund”) was established, whereby the U.S. Department of Education awards grants to Governors for the purpose of providing local educational agencies (“LEAs”) and other education-related entities with emergency assistance as a result of COVID-19. The CARES Act also established the Elementary and Secondary School Emergency Relief Fund (the “ESSER Fund”), whereby the U.S. Department of Education awards grants to state education agencies (SEAs), who in turn award sub-grants to schools that apply for funding. Lastly, the CARES Act established the Coronavirus Relief Fund (the “CRF”), which provides payments to State, Local, and Tribal Governments navigating the impact of the COVID-19 outbreak.

On March 10, 2021, the United States Congress passed the “American Rescue Plan Act of 2021 (the “2021 COVID Rescue Act”) which President Biden signed into law on March 11, 2021. Under the provisions of the 2021 COVID Rescue Act, there was an additional round of ESSER Fund funding in fiscal year 2022 that was approximately double the amount received in ESSER Fund round two funding. The provisions of the 2021 COVID Rescue Act were broader than other prior federal COVID relief provisions. CRF funding, ESSER Fund funding and the other funding for K-12 education under the CARES Act and the 2021 COVID Rescue Act were all one-time funding of K-12 education programs from the federal government and is not funding that is anticipated to be continued in the future and the financial projections set forth in this Official Statement do not project that such funding will continue.

Below are tables summarizing the COVID-19 related stimulus funding received by the Borrower.

**TABLE 20**  
**COVID-19 STIMULUS FUNDING**  
**2020-21 through 2023-24**  
**The Borrower**

<i><b>Funding</b></i>	<i><b>2020-21</b></i>	<i><b>2021-22</b></i>	<i><b>2022-23</b></i>	<i><b>2023-24</b></i>
ESSER I	\$69,139	--	--	--
ESSER II	--	\$272,828	--	--
ESSER III	--	114,097	\$319,293	\$178,128
CRF	43,609	--	--	--
<i><b>Total:</b></i>	<i><b>\$112,748</b></i>	<i><b>\$386,925</b></i>	<i><b>\$319,293</b></i>	<i><b>\$178,128</b></i>

*Source: The Borrower.*

### **Outstanding Debt**

On November 8, 2023, the Borrower entered into a loan agreement with NCF Savings Bank (the “NCF Loan Agreement”) to finance a portion of the construction of the Phase I Facility. The loan principal received in fiscal year 2023-24 was \$1,750,000, which is payable over a 5-year term. Payments are due monthly, with the final payment due on January 1, 2029. The interest rate on the loan is 7%.

In September 2024, the Borrower received two additional loans pursuant to the NCF Loan Agreement in the amounts of \$585,000 and \$9,360,000 to further finance a portion of the Phase I Facility construction. Both loans have a fixed interest rate of 7.95% for the first six years, which then adjusts every five years thereafter based on the 5 Year Treasury yield. The rate cap is 2% per adjustment period, and 6% over the life of the loan with a maximum interest rate of 13.95%. The loans will be repaid over a 25-year period.

The outstanding loans pursuant to the NCF Loan Agreement will be paid off in full with proceeds of the Bonds, and following the issuance of the Bonds, no such loans will remain outstanding.

### **Facility Leases**

***Limestone Street Site Lease.*** The Borrower currently operates the Limestone Street Site pursuant to an Amended and Restated Lease Agreement dated as of June 27, 2019, between The Board of Education of the Springfield City School District, Clark County, Ohio (the “Landlord”) and the Borrower (the “Limestone Street Site Lease”). The Limestone Street Site Lease has a term expiring on June 30, 2035. Pursuant to the Limestone Street Site Lease the Borrower owes annual rent (in monthly installments) in the amount of \$350,000 for the 2019-20 fiscal year, increasing by 2% each year, and the parties agree to meet in June 2024 and every five years thereafter to discuss whether to amend the rent obligations.

The Borrower has operated at the Limestone Street Site Lease since 2015, and the Borrower enjoys a long collaborative relationship with the Landlord as Springfield CSD was a founding partner of the School and appoints one member to the Borrower’s Board. The Borrower presently anticipates that the Limestone Street Site Lease will be renewed or extended prior to its expiration in June 2035.

***The Project Sublease.*** The Borrower occupies the Site, on which the Facility is located, pursuant to the Project Sublease. See “PROJECT SUBLEASE” in the forepart of this Official Statement. The Project

Sublease has term expiring on December 8, 2053, and includes four 5-year extension options. The Borrower owes annual rent of \$1.00 per year under the Project Sublease.

### **Insurance**

The Borrower carries liability, fleet, and property insurance, as well as excess property and excess liability insurance, flood insurance, and cyber liability insurance, among others. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

### **No Material Litigation**

No action, suit, proceeding or investigation at law or in equity, before or by any court, governmental agency or public board or body is pending or, to the knowledge of the Borrower, threatened, affecting the validity of the Loan Agreement or the Bonds or contesting the corporate existence of the Borrower or its authority to operate the School pursuant to STEM school designation.

The Borrower is subject to lawsuits and claims in the ordinary course of its operations. In the opinion of the management of the Borrower, the aggregate amount of the uninsured liabilities for such lawsuits and claims will not materially affect the finances of the Borrower or its operation of the School.

## **FINANCIAL PROJECTIONS AND COVERAGE RATIOS**

Notwithstanding the Borrower's history of performance, future financial performance of the Borrower may not equal or exceed the projections set forth in this Official Statement. No assurance is given that such projections will be met, or that the number of students attending the School may not diminish in the future. The projections of revenue and expenses for the Borrower contained in this Appendix A are based upon the number of students projected to be enrolled at the School and were prepared by the Borrower and have not been independently verified by any party other than the Borrower. See "THE SCHOOL – Admissions, Enrollment, Attendance, Demographics and Student Retention" herein for information regarding current and projected enrollment of the School.

No feasibility studies have been conducted with respect to operations of the Facility or the Limestone Street Site pertinent to the Bonds. The projections are "forward-looking statements" and are subject to the general qualifications and limitations described herein. The Underwriter has not independently verified the Borrower projections set forth in Appendix A or otherwise, and makes no representations nor gives any assurances that such projections, or the assumptions underlying them, are complete or correct. Further, the projections relate only to a limited number of fiscal years, and consequently do not cover the entire period that the Bonds will be outstanding.

THE BORROWER PREPARED THE PROJECTIONS BASED ON ASSUMPTIONS ABOUT FUTURE STATE FUNDING LEVELS AND FUTURE OPERATIONS OF THE LIMESTONE STREET SITE AND THE FACILITY, INCLUDING STUDENT ENROLLMENT AND EXPENSES. THERE CAN BE NO ASSURANCE THAT ACTUAL ENROLLMENT REVENUES AND EXPENSES WILL BE CONSISTENT WITH THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS. MOREOVER, NO GUARANTEE CAN BE MADE THAT THE PROJECTIONS OF REVENUES AND EXPENSES INCLUDED HEREIN WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE BECAUSE THERE CAN BE NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE PROJECTIONS' UNDERLYING ASSUMPTIONS. ACTUAL OPERATING RESULTS MAY BE AFFECTED BY MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, INCREASED COSTS, LOWER THAN ANTICIPATED REVENUES (AS A RESULT OF INSUFFICIENT ENROLLMENT, REDUCED STATE OR FEDERAL AID PAYMENTS, OR OTHERWISE), EMPLOYEE RELATIONS, CHANGES IN TAXES, CHANGES IN APPLICABLE GOVERNMENT REGULATIONS, CHANGES IN DEMOGRAPHIC TRENDS, CHANGES IN EDUCATION COMPETITION AND

CHANGES IN LOCAL OR GENERAL ECONOMIC CONDITIONS. REFER TO “INTRODUCTION” IN THE FOREPART OF THIS OFFICIAL STATEMENT FOR QUALIFICATION AND LIMITATIONS APPLICABLE TO FORWARD-LOOKING STATEMENTS.

The table on the following page set forth the audited actual and projected net operating revenue, debt service coverage ratio and days cash on hand for the Borrower, for fiscal years 2021-22 through 2029-30.

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**TABLE 21**  
**HISTORICAL AND PROJECTED NET OPERATING REVENUE,**  
**DEBT SERVICE COVERAGE RATIO AND DAYS CASH ON HAND**  
**2021-22 through 2029-30**  
**The Borrower**

<b>Financial Projections</b>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecast<sup>(1)</sup></i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
Global Impact STEM Academy	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
<b>Student Enrollment</b>	<b>675</b>	<b>675</b>	<b>700</b>	<b>700</b>	<b>940<sup>(2)</sup></b>	<b>1,000</b>	<b>1,060</b>	<b>1,120</b>
<b>Operating Revenues</b>								
State Foundation <sup>(3)</sup>	\$5,820,454	\$6,087,815	\$8,887,405	\$9,388,279	\$12,509,470	\$13,640,259	\$14,338,235	\$15,036,211
Sales	22,670	23,114	11,458	5,000	10,000	10,000	10,000	10,000
Student Fees	118,981	117,200	119,560	113,750	152,750	162,500	172,250	182,000
Interest	11,618	215,049	397,990	275,000	150,000	150,000	150,000	150,000
Miscellaneous	10,476	5,314	3,666	4,494	10,000	10,000	10,000	10,000
Student Activities	82,610	103,590	98,175	89,208	115,000	115,000	115,000	115,000
Donations-Operating	--	200	8,417	--	--	--	--	--
<b>Total Operating Revenues</b>	<b>\$6,066,809</b>	<b>\$6,552,281</b>	<b>\$9,526,671</b>	<b>\$9,875,730</b>	<b>\$12,947,220</b>	<b>\$14,087,759</b>	<b>\$14,795,485</b>	<b>\$15,503,211</b>
<b>Restricted Revenues</b>								
Local Grants	\$12,850	\$11,000	\$2,975	\$32,750	--	--	--	--
State Grants	14,235	20,074	1,998	31,930	--	--	--	--
Federal Grants	604,684	736,462	448,930	475,672	311,049	393,990	418,500	443,010
Donations	--	--	21,000	1,000	--	--	--	--
Proceeds from Notes/Loans <sup>(4)</sup>	--	--	1,750,000	9,945,000	--	--	--	--
<b>Total Restricted Revenues</b>	<b>\$631,769</b>	<b>\$767,536</b>	<b>\$2,224,903</b>	<b>\$10,486,352</b>	<b>\$311,049</b>	<b>\$393,990</b>	<b>\$418,500</b>	<b>\$443,010</b>
<b>TOTAL REVENUES</b>	<b>\$6,698,579</b>	<b>\$7,319,817</b>	<b>\$11,751,574</b>	<b>\$20,362,082</b>	<b>\$13,258,269</b>	<b>\$14,481,749</b>	<b>\$15,213,985</b>	<b>\$15,946,221</b>
<b>Operating Expenses</b>								
Instructional Staff (Salaries & Benefits)	\$2,417,871	\$2,542,376	\$2,952,612	\$3,272,033	\$4,522,873	\$4,967,700	\$5,798,975	\$6,217,508
Instruction (Purchased Serv, Supplies & Equipment)	991,826	943,682	1,159,444	1,891,523	2,049,197	2,027,747	2,146,230	2,167,953
Admin & Support Staff (Salaries & Benefits)	1,002,867	1,063,418	1,116,672	1,244,436	1,477,075	1,546,465	1,831,557	1,917,557
Admin & Support Staff (Purchased Serv., Supplies & Equip.)	431,068	528,597	647,084	847,272	925,633	927,135	978,719	1,009,941
Facilities & Utilities	516,609	536,336	550,786	722,501	890,128	882,302	906,450	931,621
<b>Total Operating Expenses</b>	<b>\$5,360,241</b>	<b>\$5,614,410</b>	<b>\$6,426,597</b>	<b>\$7,977,765</b>	<b>\$9,864,905</b>	<b>\$10,351,350</b>	<b>\$11,661,932</b>	<b>\$12,244,579</b>

**TABLE 21 (continued)**  
**HISTORICAL AND PROJECTED NET OPERATING REVENUE, DEBT SERVICE COVERAGE RATIO**  
**AND DAYS CASH ON HAND**  
**2021-22 through 2029-30**  
**The Borrower**

<b>Financial Projections</b>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
Global Impact STEM Academy	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
<b>Restricted Expenses</b>								
Instructional Staff (Salaries & Benefits)	\$311,409	\$406,682	\$312,937	\$316,195	\$285,279	\$366,450	\$389,250	\$412,050
Instruction (Purchased Serv, Supplies and Equipment)	177,379	353,846	145,396	199,696	25,770	27,540	29,250	30,960
Administration & Support Staff (Salaries & Benefits)	--	--	--	--	--	--	--	--
Administration & Support Staff (Purchased Serv, Supplies and Equipment)	1,800	1,800	1,998	1,991	--	--	--	--
Facilities CapEx <sup>(5)</sup>	--	487,342	4,304,502	12,153,156	--	--	--	--
Debt Service - Bank Notes <sup>(6)</sup>	--	--	174,479	676,000	532,830	--	--	--
Debt Service - Bonds <sup>(7)</sup>	--	--	--	--	1,373,488	2,159,220	2,232,137	2,232,970
<b>Total Restricted Expenses</b>	<b>\$490,588</b>	<b>\$1,249,669</b>	<b>\$4,939,312</b>	<b>\$13,347,039</b>	<b>\$2,217,367</b>	<b>\$2,553,210</b>	<b>\$2,650,637</b>	<b>\$2,675,980</b>
<b>TOTAL EXPENSES</b>	<b>\$5,850,830</b>	<b>\$6,864,079</b>	<b>\$11,365,909</b>	<b>\$21,324,804</b>	<b>\$12,082,272</b>	<b>\$12,904,560</b>	<b>\$14,312,568</b>	<b>\$14,920,559</b>
<b>REVENUES LESS EXPENSES</b>	<b>\$847,749</b>	<b>\$455,738</b>	<b>\$385,665</b>	<b>(\$962,722)</b>	<b>\$1,175,996</b>	<b>\$1,577,189</b>	<b>\$901,416</b>	<b>\$1,025,662</b>
(-) Proceeds from Notes/Loans <sup>(4)</sup>	--	--	(1,750,000)	(9,945,000)	--	--	--	--
(+) Facilities CapEx <sup>(5)</sup>	--	487,342	4,304,502	12,153,156	--	--	--	--
<b>Operating Net Income</b>	<b>\$847,749</b>	<b>\$943,080</b>	<b>\$2,940,167</b>	<b>\$1,245,434</b>	<b>\$1,175,996</b>	<b>\$1,577,189</b>	<b>\$901,416</b>	<b>\$1,025,662</b>
(+) Debt Service	--	--	174,479	676,000	1,906,318	2,159,220	2,232,137	2,232,970
<b>Net Income Available for Loan Payments</b>	<b>\$847,749</b>	<b>\$943,080</b>	<b>\$3,114,646</b>	<b>\$1,921,434</b>	<b>\$3,082,315</b>	<b>\$3,736,408</b>	<b>\$3,133,553</b>	<b>\$3,258,632</b>
<b>Coverage Ratio</b>	<b>N/A</b>	<b>N/A</b>	<b>17.85x</b>	<b>2.84x</b>	<b>1.62x</b>	<b>1.73x</b>	<b>1.40x</b>	<b>1.46x</b>
<b>MADS Coverage</b>	<b>0.38x</b>	<b>0.42x</b>	<b>1.38x</b>	<b>0.85x</b>	<b>1.37x</b>	<b>1.66x</b>	<b>1.39x</b>	<b>1.45x</b>
<b>Beginning Cash</b>	<b>\$6,439,833</b>	<b>\$7,287,582</b>	<b>\$7,743,320</b>	<b>\$8,128,985</b>	<b>\$7,166,263</b>	<b>\$8,342,260</b>	<b>\$9,919,448</b>	<b>\$10,820,865</b>
(+) Revenue Less Expenses	847,749	455,738	385,665	(962,722)	1,175,996	1,577,189	901,416	1,025,662
<b>Ending Cash</b>	<b>\$7,287,582</b>	<b>\$7,743,320</b>	<b>\$8,128,985</b>	<b>\$7,166,263<sup>(8)</sup></b>	<b>\$8,342,260</b>	<b>\$9,919,448</b>	<b>\$10,820,865</b>	<b>\$11,846,527</b>
<b>Expenses (excl. CapEx)</b>	<b>\$5,850,830</b>	<b>\$6,376,737</b>	<b>\$6,886,928</b>	<b>\$8,495,647</b>	<b>\$11,549,442</b>	<b>\$12,904,560</b>	<b>\$14,312,568</b>	<b>\$14,920,559</b>
<b>Days Cash on Hand</b>	<b>455 days</b>	<b>443 days</b>	<b>431 days</b>	<b>308 days</b>	<b>264 days</b>	<b>281 days</b>	<b>276 days</b>	<b>290 days</b>

(1) Forecasted results as of May 2025, for unaudited 2024-25 results see Table 14 and Table 16, herein.

(2) Enrollment for 2025-26 was projected at 940 students, actual enrollment as of September 11, 2025 is 937 students.

(3) State Foundation revenues include additional funding under the State's Quality Community Schools Support Fund.

(4) Represents proceeds from the Prior Loans used to finance the construction of the Phase I Facility.

(5) Represents capital expenditures for the construction and equipping of the Phase I Facility. The Borrower funded a majority of the development costs with proceeds from the Prior Loans, but also contributed about \$5.25 million of equity to the project.

(6) Represents debt service on the Prior Loans.

(7) Represents estimated debt service on the Bonds.

(8) Forecast from May 2025, actual unaudited year end cash was \$7,524,407—see Table 14 herein.



## Five-Year Forecast

According to Ohio law (ORC Section 3326.112), the governing body of each STEM school must comply with the standards for financial reporting adopted under division (B)(2) of ORC Section 3301.07. Five-year forecasts must be submitted by the statutory May 31 and November 30 deadlines. The STEM school governing body is responsible for financial reporting. Five-year forecasts are submitted directly to the Office of Innovation. The Borrower's most recent five-year forecast and accompany notes, for the required May 2025 submission, follows. This information reflects what was known or estimated at the time of submission, and certain information, notably estimates for debt service on the Bonds may not comport with the more recently updated information shown above in Table 18. The format of the five-year forecast is dictated by the State; lines marked with "xxxxxx..." mean the type of funding is not applicable here.

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**TABLE 22**  
**FIVE-YEAR FORECAST**  
**2021-22 through 2028-29**  
**The Borrower**

FY25 - May 2025 submission

IRN No. 013930

County:

Clark

**Global Impact STEM Academy**

Statement of Receipt, Disbursements, and Changes in Fund Cash Balances

For the Fiscal Years Ended June 30, 2022 through 2024, Actual and

the Fiscal Years Ending June 30, 2025 through 2029, Forecasted

**Operating Receipts**

	<b>Actual</b>			<b>Forecasted</b>				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
State Foundation Payments (3110, 3211)	\$ 5,820,453.89	\$ 6,087,815.01	\$ 8,887,404.63	\$ 9,388,278.69	\$ 12,509,470.40	\$ 13,640,258.69	\$ 14,338,234.83	\$ 15,036,210.96
Charges for Services (1500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees (1600, 1700)	\$ 224,261.35	\$ 243,903.99	\$ 229,193.32	\$ 207,957.51	\$ 277,750.00	\$ 287,500.00	\$ 297,250.00	\$ 307,000.00
Other (1830, 1840, 1850, 1860, 1870, 1890)	\$ 23,326.15	\$ 16,313.54	\$ 6,641.42	\$ 37,243.76	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
<b>Total Operating Receipts</b>	<b>\$ 6,068,041.39</b>	<b>\$ 6,348,032.54</b>	<b>\$ 9,123,239.37</b>	<b>\$ 9,633,479.96</b>	<b>\$ 12,797,220.40</b>	<b>\$ 13,937,758.69</b>	<b>\$ 14,645,484.83</b>	<b>\$ 15,353,210.96</b>

**Operating Disbursements**

100 Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
200 Employee Retirement and Insurance Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
400 Purchased Services	\$ 5,322,364.06	\$ 6,212,974.18	\$ 10,619,315.19	\$ 19,517,778.26	\$ 9,271,153.97	\$ 9,902,576.72	\$ 11,235,954.94	\$ 11,841,347.23
500 Supplies and Materials	\$ 244,128.83	\$ 290,823.92	\$ 299,629.15	\$ 587,490.84	\$ 508,150.00	\$ 480,150.00	\$ 480,150.00	\$ 480,150.00
600 Capital Outlay -New	\$ 140,415.09	\$ 188,128.54	\$ 99,531.64	\$ 332,441.95	\$ 164,200.00	\$ 128,500.00	\$ 128,500.00	\$ 128,500.00
700 Capital Outlay - Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
800 Other	\$ 143,921.69	\$ 172,152.08	\$ 172,953.40	\$ 211,092.75	\$ 232,450.00	\$ 234,113.50	\$ 235,826.91	\$ 237,591.71
<b>Total Operating Disbursements</b>	<b>\$ 5,850,829.67</b>	<b>\$ 6,864,078.72</b>	<b>\$ 11,191,429.38</b>	<b>\$ 20,648,803.80</b>	<b>\$ 10,175,953.97</b>	<b>\$ 10,745,340.22</b>	<b>\$ 12,080,431.85</b>	<b>\$ 12,687,588.94</b>
<b>Excess of Operating Receipts Over (Under)</b>								
Operating Disbursements	\$ 217,211.72	\$ (516,046.18)	\$ (2,068,190.01)	\$ (11,015,323.84)	\$ 2,621,266.43	\$ 3,192,418.47	\$ 2,565,052.98	\$ 2,665,622.02

**Nonoperating Receipts/(Disbursements)**

Federal Grants (all 4000 except fund 532)	\$ 604,684.29	\$ 736,461.79	\$ 448,930.09	\$ 475,671.89	\$ 311,048.50	\$ 393,990.00	\$ 418,500.00	\$ 443,010.00
Federal Fiscal Stabilization Funds (SFSF)	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Ed Jobs	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
State Grants (3200, except 3211)	\$ 14,235.20	\$ 20,074.08	\$ 1,997.52	\$ 31,929.89	\$ -	\$ -	\$ -	\$ -
Donations (1820)	\$ -	\$ 200.00	\$ 29,416.84	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -
Interest Income (1400)	\$ 11,617.74	\$ 215,048.79	\$ 397,990.05	\$ 275,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00	\$ 150,000.00
Debt Proceeds (1900)	\$ -	\$ -	\$ 1,750,000.00	\$ 9,945,000.00	\$ -	\$ -	\$ -	\$ -
Debt Principal Retirement	\$ -	\$ -	\$ (98,556.22)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and Fiscal Charges	\$ -	\$ -	\$ (75,922.93)	\$ (676,000.00)	\$ (2,630,000.00)	\$ (2,630,000.00)	\$ (2,630,000.00)	\$ (2,630,000.00)
Transfers - In	\$ -	\$ 801,820.00	\$ 2,697,180.00	\$ 2,579,479.00	\$ 2,630,000.00	\$ 2,630,000.00	\$ 2,630,000.00	\$ 2,630,000.00
Transfers - Out	\$ -	\$ (801,820.00)	\$ (2,697,180.00)	\$ (2,579,479.00)	\$ (2,630,000.00)	\$ (2,630,000.00)	\$ (2,630,000.00)	\$ (2,630,000.00)

Total Nonoperating Revenues/(Expenses)	\$ 630,537.23	\$ 971,784.66	\$ 2,453,855.35	\$ 10,052,601.78	\$ (2,168,951.50)	\$ (2,086,010.00)	\$ (2,061,500.00)	\$ (2,036,990.00)
--	---------------	---------------	-----------------	------------------	-------------------	-------------------	-------------------	-------------------

Excess of Operating and Nonoperating Receipts

Over/(Under) Operating and Nonoperating

Disbursements

\$ 847,748.95	\$ 455,738.48	\$ 385,665.34	\$ (962,722.06)	\$ 452,314.93	\$ 1,106,408.47	\$ 503,552.98	\$ 628,632.02
---------------	---------------	---------------	-----------------	---------------	-----------------	---------------	---------------

Fund Cash Balance Beginning of Fiscal Year

\$ 6,439,832.65	\$ 7,287,581.60	\$ 7,743,320.08	\$ 8,128,985.42	\$ 7,166,263.36	\$ 7,618,578.29	\$ 8,724,986.76	\$ 9,228,539.74
-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Fund Cash Balance End of Fiscal Year

\$ 7,287,581.60	\$ 7,743,320.08	\$ 8,128,985.42	\$ 7,166,263.36	\$ 7,618,578.29	\$ 8,724,986.76	\$ 9,228,539.74	\$ 9,857,171.76
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**Disclosure Items for State Fiscal Stabilization Funds**

Personal Services SFSF

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

Employees Retirement/Insurance Benefits SFSF

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

Purchased Services SFSF

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XXXXXXXXXX

XXXXXXXXXX

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XXXXXXXXXX

Supplies and Materials SFSF

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XXXXXXXXXX

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XXXXXXXXXX

XXXXXXXXXX

Capital Outlay SFSF

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

Total Expenditures - SDFSF

\$ -	\$ -
------	------

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX

## Revenue Assumptions

### *State Foundation Payments – Based on Student Enrollment*

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Total Student Enrollment	700	940	1000	1060	1120
Funded Student Enrollment	665	902.4	960	1017.6	1075.2
HB 110 Base Cost					
Calculation	\$7,625,640.02	\$10,390,529.80	\$11,386,066.56	\$11,948,791.17	\$12,511,515.77
Casino Revenue	\$44,573.21	\$45,120.00	\$48,000.00	\$50,880.00	\$53,760.00
High Quality Funding	\$1,718,065.46	\$2,073,820.60	\$2,206,192.13	\$2,338,563.66	\$2,470,935.19
Total State Foundation					
Funding	\$9,388,278.69	\$12,509,470.40	\$13,640,258.69	\$14,338,234.83	\$15,036,210.96

State foundation revenue assumptions are based on 96% of estimated total student enrollment numbers. For FY 2025 the Borrower's assumptions include receiving an average of \$10,657.21 per student for its Base Cost, Student Wellness & Success, Special Education, Disadvantaged Pupil Impact Aid, English Learners and Career Technical Education line items on the foundation payment report. Beginning in FY 2026 the Borrower expects total enrollment to increase to 940 students due to the expansion, with a funded enrollment of 902.4 students. The Borrower assumes that the additional students will be funded at its Per Pupil Guarantee level of \$8,786.08 (also referred to as the formula transition supplement), while the remaining 672 students will receive an average of \$11,306.29 per student. For FY 2027, FY 2028 and FY 2029 the Borrower's total enrollment increases to 1,000, 1,060 and 1,120 respectively. The Borrower's assumptions follow the same pattern of funding as in FY 2026 where the additional students are funded at the Borrower's Per Pupil Guarantee of \$8,786.08 while the remaining 672 students are funded at \$11,955.37 in FY 2027 through FY 2029. Casino revenues for FY 2025 are based on actual receipts. Casino revenues for FY 2026 and beyond are calculated using the Borrower's funded student enrollment multiplied by \$50. This calculation is consistent with what the Borrower has historically received in Casino Revenue. For FY 2025 and beyond the Borrower used its base cost to calculate future funding with an additional 1/6 of funding being added to each year until FY 2027 when the new funding formula is fully phased-in. Lastly, the Borrower has included revenue estimates for High Quality STEM School funding beginning in FY 2024 and going through FY 2029. For FY 2024 and FY 2025 the Borrower included actual revenue received from High Quality STEM School funding. For FY 2026 and beyond the Borrower estimates to receive \$2,700 for each economically disadvantaged student and \$2,025 for all other students. The Borrower's estimates for High Quality funding is prorated at 90% of the fully funded amount. High Quality Funding for STEM Schools is part of HB 33. All provisions of HB 33 have been included in the Borrower's revenue assumptions.

### ***Fees – Student Fees***

- FY 2025 - Total Student Enrollment of 700 \* \$250 Fee/Student \* 65% Estimated Collection Rate = \$113,750
- FY 2026 - Total Student Enrollment of 940 \* \$250 Fee/Student \* 65% Estimated Collection Rate = \$152,750
- FY 2027 - Total Student Enrollment of 1,000 \* \$250 Fee/Student \* 65% Estimated Collection Rate = \$162,500
- FY 2028 - Total Student Enrollment of 1,060 \* \$250 Fee/Student \* 65% Estimated Collection Rate = \$172,250
- FY 2029 - Total Student Enrollment of 1,120 \* \$250 Fee/Student \* 65% Estimated Collection Rate = \$182,000

### ***Fees – Student Activities***

For FY 2025, the Borrower's assumptions are based on actual receipts through March of 2025. The Borrower is assuming for FY 2026 through FY 2029 that student activity fees for FFA, 4-H, Prom Club, Renaissance Club, 8th Grade Trip, Drama Club, Music Club and Ski Club will remain at \$115,000.00 per year. Estimated expenses match revenue estimates in the forecast.

### ***Fees – Misc Sales***

For FY 2025 the Borrower's estimates are based on actual miscellaneous sales and miscellaneous fundraising activity through March of 2025. For FY 2026 and beyond the Borrower is estimating to receive \$10,000 in miscellaneous sales and miscellaneous fundraising activities.

### ***Other Revenue***

For FY 2025 Other Revenue estimates include actual miscellaneous revenues, field trips, local grants and (018) School Support Fund received through March 2025. FY 2026 and beyond assumes collecting approximately \$10,000 for field trips and miscellaneous revenue collections for the Borrower's (018) School Support Fund. These estimates are based on historical trends.

### ***Federal Grants***

FY 2025 federal grant revenue estimates are based on the Borrower's FY 2025 CCIP allocations, which includes some carryover from FY 2024. For FY 2026 through FY 2029 the Borrower assumes Title funding for Title I, Part B IDEA, Title II-A and Title IV-A will continue and increases commensurate with increases in student enrollment.

### ***State Grants***

FY 2022, FY 2023, and FY 2025 includes the Agriculture Education 5th Quarter Grant totaling \$12,435.20, \$18,274.08, and \$29,938.74 respectively. The Borrower does not believe that this funding will continue past FY 2025. FY 2022 and FY 2023 also includes \$1,800 that the Borrower received for the Ohio K12 Network Subsidy grant which is a grant that the Borrower applies for each year, but is not guaranteed to be awarded. For FY 2024 the Ohio K12 Network awarded the Borrower an additional amount of \$1,997.52. For FY 2025 the Ohio K12 Network awarded the Borrower an additional amount of \$1,991.15. The Borrower is not showing any revenue from State Grants after FY 2025. Expenditures for all state grants are equal to revenue estimates and do not extend past FY 2025.

### ***Donations***

The Borrower received a donation of \$1,000 for its facility expansion project during FY 2025. Beginning in FY 2026 and beyond the Borrower has not included any donations in the forecast.

### ***Interest Income***

During FY 2019 the Borrower starting investing its excess cash on hand in STAROhio which on average earned a rate of 2-2.5%. Interest rates have increased dramatically as a result of COVID-19. As a result, interest revenue assumptions have increased beginning in FY 2023. For FY 2025 the Borrower included actual interest revenue received through March of 2025 plus estimates for the remaining three months of the fiscal year. For FY 2026 and beyond the Borrower assumes that it will collect \$150,000 in interest revenue.

## Expenditure Assumptions

### *Purchased Services - Salaries & Benefits*

Paid to the COG through a Service Agreement:

- FY 2025 - 36.5 teaching positions, 1 paraprofessional, 2 counselors, and 11.25 administrative/support staff positions
- FY 2026 - 49.5 teaching positions, 1 paraprofessional, 3 counselors, and 14.75 administrative/support staff positions
- FY 2027 - 52.5 teaching positions, 1 paraprofessional, 3 counselors, and 14.75 administrative/support staff positions
- FY 2028 - 58.5 teaching positions, 1 paraprofessional, 4 counselors, and 16.75 administrative/support staff positions
- FY 2029 - 60.5 teaching positions, 1 paraprofessional, 4 counselors, and 16.75 administrative/support staff positions

FY 2025 salary and benefit estimates are based on actual salary and benefit costs through March 2025 plus a projection for April, May and June. FY 2026 salary and benefit estimates are based on Board approved salaries for the 2025-2026 school year and current benefit elections. Beginning in FY 2027 the Borrower assumes a base salary increase each year of 3.5%. Board paid retirement, Medicare, workers' comp, and unemployment increase as salaries increase. For FY 2023 the Borrower assumes a 6% increase to the PPO health insurance premium and a 9% increase to the High Deductible health insurance premium, and a 0% increase in dental insurance premiums. For FY 2024 the Borrower assumes a 15% increase in health and dental premiums due to claims running higher than normal through April 2023. For FY 2025 the Borrower assumes an 11.7% increase in health and a 0% increase in dental. For FY 2026 through FY 2029 the Borrower assumes a 10% increase each year in health and dental premiums. This estimate is based on historical trends. The table below shows salary & benefits from FY 2020 through FY 2029.

	<b>Total Salary</b>	<b>Total Benefits</b>	<b>Total Salary &amp; Benefits</b>
<b>ACTUAL - FY 2020</b>			\$ 3,476,250.43
<b>ACTUAL - FY 2021</b>			\$ 3,498,723.94
<b>ACTUAL - FY 2022</b>			\$ 3,732,147.09
<b>ACTUAL - FY 2023</b>			\$ 4,012,476.11
<b>ACTUAL - FY 2024</b>			\$ 4,382,220.56
<b>FY 2025</b>			\$ 4,832,664.34
<b>FY 2026</b>	\$ 4,521,105.15	\$ 1,764,120.61	\$ 6,285,225.76
<b>FY 2027</b>	\$ 4,928,586.33	\$ 1,952,029.64	\$ 6,880,615.97
<b>FY 2028</b>	\$ 5,661,604.35	\$ 2,358,177.63	\$ 8,019,781.98
<b>FY 2029</b>	\$ 5,985,931.05	\$ 2,561,183.42	\$ 8,547,114.47

	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
Total Purchased Services	\$6,212,974.18	\$10,619,315.19	\$19,517,778.26	\$9,271,153.97	\$9,902,576.72	\$11,235,954.94	\$11,841,347.23
Less Salaries & Benefits	-\$4,012,476.11	-\$4,382,220.56	-\$4,832,664.34	-\$6,285,225.76	-\$6,880,615.97	-\$8,019,781.98	\$ (8,547,114.47)
<b>Purchased Services Only</b>	\$2,200,498.07	\$6,237,094.63	\$14,685,113.92	\$2,985,928.21	\$3,021,960.75	\$3,216,172.96	\$3,294,232.76

Purchase Services, Supplies, Capital Outlay, and Other - Increases each year are consistent with anticipated enrollment and inflation. These amounts are higher for FY 2022 through FY 2025 as a result of additional ESSER funds and paying the Borrower's portion of the expansion project and then go back down to historical levels based on enrollment and inflation for FY 2026 through FY 2029.

### ***Facilities & Utilities***

Assumptions are as follows:

	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>
Annual Rent Payment	\$371,422.80	\$378,851.28	\$386,429.00	\$394,157.58	\$402,040.73	\$410,081.55	\$418,283.18
Utilities	\$34,764.00	\$33,452.04	\$110,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00

Effective June 2019 the Borrower and Springfield City School District amended and restated their original lease agreement. Beginning July 1, 2019 the annual rent shall be \$350,000 and will increase by two percent each year thereafter. Pursuant to the lease agreement, the parties will reconvene in June 2025 and every five years thereafter for the term of the lease to discuss whether to execute a written amendment to this schedule. Nothing has been amended at this time. Utility payment assumptions for FY 2025 and beyond are based on expected costs for both buildings. The Borrower worked with Clark State to help estimate these costs for the new building.

### **Federal & State Grant Expenditures**

Total Federal & State grant expenditures agree with estimated revenue allocations. See revenue assumptions above.



**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE BORROWER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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***GLOBAL IMPACT STEM ACADEMY***

***CLARK COUNTY***

Regular Audit

For the Year Ended June 30, 2024







65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

Board Members  
Global Impact STEM Academy  
700 S. Limestone Street  
Springfield, Ohio 45505

We have reviewed the *Independent Auditor's Report* of the Global Impact STEM Academy, Clark County, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Global Impact STEM Academy is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

February 26, 2025

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**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY  
REGULAR AUDIT  
For the Year Ending June 30, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

Global Impact STEM Academy  
Clark County  
700 S. Limestone Street  
Springfield, Ohio 45505

To the Governing Board:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the Global Impact STEM Academy, Clark County, Ohio (the Academy), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Academy as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Academy, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Academy's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Academy's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2024, on our consideration of the Academy's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Academy's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Academy's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Charles E. Harris".

***Charles E. Harris & Associates, Inc.***  
December 26, 2024

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

The management's discussion and analysis of the Global Impact STEM Academy's (the "Academy") financial performance provides an overall review of the Academy's financial activities for the fiscal year ending June 30, 2024. The intent of this discussion and analysis is to look at the Academy's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Academy's financial performance. The Academy began accepting students and State Foundation revenue in July 2013 and fiscal year 2014 was the first year of the Academy's operations.

**Financial Highlights**

Key financial highlights for fiscal year 2024 are as follows:

- Net position at June 30, 2024 was \$14,751,426, including unrestricted net position of \$7,374,335. This represents an increase of \$2,428,754 compared to the prior fiscal year's net position.
- The Academy had total revenues of \$10,057,756, including operating revenues of \$7,446,363 and non-operating revenues of \$2,611,393; these revenues supported operating expenses of \$7,421,759 and non-operating expenses of \$207,243 during fiscal year 2024.

**Using the Basic Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Academy's financial activities. The statement of net position and statement of revenues, expenses and changes in net position provide information about the activities of the Academy, including all short-term and long-term financial resources and obligations. The statement of cash flows provides information about how the Academy finances and meets the cash flow needs of its operations.

**Reporting the Academy Financial Activities**

***Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows***

These documents look at all financial transactions and ask the question, "How did the Academy perform financially during 2024?" The statement of net position and the statement of revenues, expenses and changes in net position answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Academy's net position and changes in net position. This change in net position is important because it tells the reader that, for the Academy as a whole, the financial position of the Academy has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 8 and 9 of this report. The statement of cash flows can be found on page 10.

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes to the basic financial statements can be found on pages 12-22 of this report.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

The table below provides a summary of the Academy's net position at June 30, 2024 and June 30, 2023.

	<b>Net Position</b>	
	<u>2024</u>	<u>2023</u>
<b><u>Assets</u></b>		
Current assets	\$ 8,247,368	\$ 7,816,954
Capital assets, net	<u>13,201,726</u>	<u>9,916,459</u>
Total assets	<u>21,449,094</u>	<u>17,733,413</u>
<b><u>Liabilities</u></b>		
Current liabilities	1,502,408	1,223,166
Non-current liabilities	<u>5,195,260</u>	<u>4,187,575</u>
Total liabilities	<u>6,697,668</u>	<u>5,410,741</u>
<b><u>Net position</u></b>		
Net investment in capital assets	7,314,628	5,226,089
Restricted	62,463	61,927
Unrestricted	<u>7,374,335</u>	<u>7,034,656</u>
Total net position	<u>\$ 14,751,426</u>	<u>\$ 12,322,672</u>

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the Academy's assets exceeded liabilities by \$14,751,426. Of this total, \$62,463 is restricted in use and \$7,374,335 is unrestricted.

**Assets**

Current assets at June 30, 2024 consist primarily of cash and cash equivalents. Current assets also include receivables and prepayments. The increase in current assets is primarily due to an increase in cash and cash equivalents as the Academy experienced a positive cash flow in fiscal year 2024. The Academy's capital assets consist of construction in progress, leasehold improvements, furniture and equipment, vehicles, and intangible right to use assets for buildings, equipment, and software. Capital assets are used to provide services to the students and are not available for future spending; therefore, the Academy's net investment in capital assets is presented as a separate component of net position.

**Liabilities**

Current liabilities consist of accounts and intergovernmental payables, as well as the portion of the Academy's lease, note, and loan obligations that are due within one year. Intergovernmental payables are primarily amounts owed to the Academy's fiscal agent, the Educational Service Center Council of Governments. Non-current liabilities at June 30, 2024 consist of a long-term intergovernmental payable, notes payable, loans payable, and leases payable. Overall, liabilities increased as the Academy entered into a loan agreement to help finance the current construction project.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)

The following table shows the changes in net position for fiscal years 2024 and 2023.

**Change in Net Position**

	2024	2023
<b><u>Operating revenues:</u></b>		
State Foundation	\$ 7,205,153	\$ 6,046,769
Tuition and fees	130,885	118,333
Sales and charges for services	109,633	126,704
Miscellaneous	692	1,129
Total operating revenues	<u>7,446,363</u>	<u>6,292,935</u>
<b><u>Operating expenses:</u></b>		
Purchased services	6,127,904	5,389,508
Materials and supplies	256,636	319,685
Other	174,934	165,485
Depreciation/amortization	862,285	831,642
Total operating expenses	<u>7,421,759</u>	<u>6,706,320</u>
<b><u>Non-operating revenues (expenses):</u></b>		
Federal, State and local grants	2,183,986	793,499
Interest earnings	397,990	215,049
Loss on disposal of capital assets	(6,746)	-
Contributions and donations	29,417	3,200
Interest and fiscal charges	(200,497)	(136,982)
Total non-operating revenues (expenses)	<u>2,404,150</u>	<u>874,766</u>
Change in net position	<u>2,428,754</u>	<u>461,381</u>
Net position at the beginning of the fiscal year	<u>12,322,672</u>	<u>11,861,291</u>
Net position at the end of the fiscal year	<u>\$ 14,751,426</u>	<u>\$ 12,322,672</u>

As the preceding table illustrates, the Academy's primary source of revenue is State Foundation revenue, which is allocated to schools throughout the State based on Full Time Equivalent (FTE) students reported by the schools. The Academy's FTE increased slightly to 661 in fiscal year 2024, up from 645 in the prior year. All other Federal, State and local grants are reported as non-operating revenues. Although Federal grant funding decreased slightly, these revenues were higher in fiscal year 2024 due to additional State grants for the High Quality STEM School Support program, which amounted to approximately \$1.67 million. The Academy also receives interest earnings on its investments in STAR Ohio and a certificate of deposit.

The main component of expenses for the Academy is purchased services, which accounted for 82.6% of all operating expenses in fiscal year 2024. These expenses consist primarily of professional and technical services, including payments made under the Academy's services contract with the Educational Service Center Council of Governments. Refer to Note 9 in the notes to the basic financial statements for additional detail on the components of purchased services expenses. Beginning in fiscal year 2023 the Academy is reporting a non-operating expense for interest and fiscal charges on its lease, note, and loan obligations.

**Capital Assets**

At June 30, 2024, the Academy's capital assets consist of construction in progress, leasehold improvements, intangible right to use assets for buildings, equipment, and software, furniture and equipment, and vehicles in the amount of \$13,201,726 (net of accumulated depreciation/amortization). Capital asset acquisitions in fiscal year 2024 were \$4,154,298 and net disposals amounted to \$6,746. The Academy recognized \$862,285 in depreciation/amortization expense. The most significant acquisition during the year was construction in progress in the amount of \$3,838,822 for a new facilities expansion project. Refer to Note 6 in the notes to the basic financial statements for detail on the Academy's capital assets.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(UNAUDITED)**

**Debt Administration**

The Academy's long-term debt outstanding at June 30, 2024 consists of notes payable in the amount of \$194,298, loans payable in the amount of \$1,634,137 and leases payable of \$4,034,685. Notes payable consist of two financed purchase agreements to acquire laptop computers. Loans payable consist of a bank loan entered into in fiscal year 2024 to help finance the construction project. The leases payable represent the liability for the right to use a building and various equipment such as copiers. See Note 7 in the notes to the basic financial statements for more detail on these obligations.

**Current Issues**

The Academy receives approximately 96.8% of its operating revenues from the Ohio Department of Education and Workforce in the form of State Foundation revenues. Thus, the Academy is heavily reliant on the State funding formula in its ability to continue to provide quality educational services to its students. Currently the Academy's allocation for fiscal year 2024 is approximately \$7.77 million.

**Contacting the Academy's Financial Management**

This financial report is designed to provide our citizens, investors and creditors with a general overview of the Academy's finances and to show the Academy's accountability for the money it receives. If you have questions about this report or need additional financial information contact Tammy Rizzo, Treasurer of the Global Impact STEM Academy, 2080 Citygate Drive, Columbus, Ohio 43219.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

STATEMENT OF NET POSITION  
JUNE 30, 2024

**Assets:**

Current assets:

Equity in pooled cash and cash equivalents	\$ 8,128,985
Receivables:	
Accounts	40,585
Intergovernmental	68,558
Prepayments	9,240

Total current assets	8,247,368
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Non-current assets:

Capital assets, not depreciated/amortized	4,634,948
Capital assets being depreciated/amortized, net	8,566,778

Total non-current assets	13,201,726
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Total assets	21,449,094
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**Liabilities:**

Current liabilities:

Accounts payable	28,972
Contracts payable	23,978
Leases payable	284,672
Intergovernmental payable	669,346
Accrued interest payable	32,874
Notes payable	149,773
Loans payable	312,793

Total current liabilities	1,502,408
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Non-current liabilities:

Intergovernmental payable	79,378
Notes payable	44,525
Loans payable	1,321,344
Leases payable	3,750,013

Total non-current liabilities	5,195,260
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Total liabilities	6,697,668
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**Net position:**

Net investment in capital assets	7,314,628
Restricted for locally funded programs	62,463
Unrestricted	7,374,335

Total net position	\$ 14,751,426
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<b>Operating revenues:</b>	
State Foundation	\$ 7,205,153
Tuition and fees	130,885
Sales and charges for services	109,633
Miscellaneous	692
Total operating revenues	<u>7,446,363</u>
<b>Operating expenses:</b>	
Purchased services	6,127,904
Materials and supplies	256,636
Other	174,934
Depreciation/amortization	862,285
Total operating expenses	<u>7,421,759</u>
Operating income	<u>24,604</u>
<b>Non-operating revenues (expenses):</b>	
Federal, State and local grants	2,183,986
Interest revenue	397,990
Contributions and donations	29,417
Interest and fiscal charges	(200,497)
Loss on disposal of capital assets	(6,746)
Total nonoperating revenues (expenses)	<u>2,404,150</u>
Change in net position	2,428,754
<b>Net position at beginning of fiscal year</b>	<u>12,322,672</u>
<b>Net position at end of fiscal year</b>	<u><u>\$ 14,751,426</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**Cash flows from operating activities:**

Cash received from State Foundation	\$ 7,163,690
Cash received from tuition and fees	119,481
Cash received from sales and charges for services	109,633
Cash received from miscellaneous sources	692
Cash payments for purchased services	(6,045,380)
Cash payments for materials and supplies	(254,995)
Cash payments for other expenses	(169,901)
	<hr/>
Net cash provided by operating activities	923,220

**Cash flows from noncapital financing activities:**

Cash received from Federal, State and local grants	2,177,617
Cash received from contributions and donations	29,417
	<hr/>
Net cash provided by noncapital financing activities	2,207,034

**Cash flows from capital and related financing activities:**

Loan proceeds	1,750,000
Interest and fiscal charges	(185,010)
Principal retirement	(430,083)
Acquisition of capital assets	(4,277,487)
	<hr/>
Net cash used in capital and related financing activities	(3,142,580)

**Cash flows from investing activities:**

Interest received	397,990
	<hr/>
Net cash provided by investing activities	397,990

Net increase in cash and cash equivalents 385,664

**Cash and cash equivalents at beginning of fiscal year** 7,743,321

**Cash and cash equivalents at end of fiscal year** \$ 8,128,985

**Reconciliation of operating income to net cash provided by operating activities:**

Operating income	\$ 24,604
Adjustments:	
Depreciation/amortization	862,285
Changes in assets and liabilities:	
Increase in accounts receivable	(8,710)
Increase in intergovernmental receivable	(43,826)
Decrease in prepayments	14,155
Increase in accounts payable	7,005
Increase in intergovernmental payable	67,707
	<hr/>
Net cash provided by operating activities	<u><u>\$ 923,220</u></u>

**Non-cash transactions:**

In fiscal year 2024, the Academy entered into lease agreements in the amount of \$27,977 to acquire intangible right to use capital assets.

In fiscal year 2024, the Academy acquired capital assets in the amount of \$133,640 via a financed purchase agreement.

At June 30, 2024, capital assets purchased on account amounted to \$23,978.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 - DESCRIPTION OF THE ACADEMY AND REPORTING ENTITY**

Global Impact STEM Academy (the “Academy”) is a legally separate nonprofit corporation served by an appointed nine-member Governing Board and meets the definition of a science, technology, engineering, and math (STEM) school under chapter 3326 of the Ohio Revised Code. Founded in 2013 in Springfield, Ohio, the Academy was created to address industry challenges and solutions that can tackle to solve the issues of tomorrow (and today). The Academy delivers an innovative and relevant curriculum through an interdisciplinary, project-driven school day. Equipped with their own unique skill-sets, our students are then plugged into post-secondary institutions and organizations throughout the state in fields of bioscience, energy, environment, agriculture, and more. The Academy offers education for children in the seventh through twelfth grade.

The Academy has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

The Academy’s Governing Board advises and assists the Academy staff on curriculum, Academy evaluation and research, professional development, funding and community relations. Nine members serve on the Governing Board, including representatives from Clark State Community College, Wright State University, Springfield City School, and local business entrepreneurs. The Academy’s director and staff oversee the day-to-day operations of the school.

The Educational Service Center Council of Governments (ESCCOG) serves as the fiscal agent for the Academy (See Note 11).

*Reporting Entity:*

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Academy. For the Academy, this includes instructional activities of the Academy.

Component units are legally separate organizations for which the Academy is financially accountable. The Academy is financially accountable for an organization if the Academy appoints a voting majority of the organization’s Governing Board and (1) the Academy is able to significantly influence the programs or services performed or provided by the organization; or (2) the Academy is legally entitled to or can otherwise access the organization’s resources; or (3) the Academy is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the Academy is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Academy in that the Academy approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s basic financial statements incomplete or misleading. Based upon the application of these criteria, the Academy has no component units. The basic financial statements of the reporting entity include only those of the Academy (the primary government).

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Academy have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental nonprofit organizations. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Academy’s significant accounting policies are described below.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**A. Basis of Presentation**

The Academy's basic financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**B. Measurement Focus**

The accounting and financial reporting treatment is determined by its measurement focus. Enterprise accounting uses a "flow of economic resources" measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net position.

**C. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Academy's financial statements are prepared using the accrual basis of accounting. Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded when the exchange takes place. Revenues resulting from non-exchange transactions, in which the Academy receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the year when use is first permitted and all eligibility requirements have been met; eligibility requirements include matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditures requirements, in which the resources are provided to the Academy on a reimbursement basis. Expenses are recognized at the time they are incurred.

**D. Budgetary Process**

Unlike other public schools located in the State of Ohio, STEM schools are not required to follow budgetary provisions set forth in Ohio Revised Code Chapter 5705. Ohio Revised Code 5705.391 does require the School to prepare a five-year projection.

**E. Cash and Cash Equivalents**

To improve cash management, all cash received by the Academy is pooled in a central bank account. Monies for the Academy are maintained in this account or temporarily used to purchase short-term investments.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Academy are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

During fiscal year 2024, the Academy invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The Academy measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

There are no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

**F. Prepayments**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

**G. Capital Assets**

The Academy's capital assets during fiscal year 2024 consisted of construction in progress, leasehold improvements, intangible right to use assets for leased buildings, furniture and equipment, and vehicles. All capital assets are capitalized at cost and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. The Academy maintains a capitalization threshold of \$1,000. The Academy does not have any infrastructure. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All capital assets at June 30, 2024 except construction in progress are depreciated/amortized. This is computed using the straight-line method over useful lives ranging from 3-20 years for furniture and equipment, 8 years for vehicles, and 5-18 years for leasehold improvements. The intangible right to use assets are amortized over the shorter of the lease/subscription term or the estimated useful life of the underlying asset. This is currently 18 years for leased buildings, 5 years for leased equipment, and 2 years for software.

**H. Net Position**

Net position represents the difference between assets and liabilities. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Academy applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**I. Intergovernmental Revenue**

The Academy currently participates in the State Foundation Program. Revenues received from this program are recognized as operating revenues in the accounting period in which all eligibility requirements have been met.

The amount of these grants is directly related to the number of students enrolled in the Academy. The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which State Foundation funding is calculated.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

The remaining grants and entitlements received by the Academy are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis.

**J. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the basic financial statements.

**K. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**L. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the Academy. Operating expenses are necessary cost incurred to provide the service that is the primary activity of the Academy. All revenues and expenses not meeting this definition are reported as non-operating.

**M. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Governing Board and that are either unusual in nature or infrequent in occurrence. The Academy had no extraordinary or special items during fiscal year 2024.

**NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES**

For fiscal year 2024, the Academy has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*", GASB Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*" and Implementation Guide No. 2023-1.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously report by the Academy.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the Academy.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the Academy.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES - (Continued)**

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the Academy.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Monies held by the Academy are classified by State statute into three categories.

Active monies are public deposits determined to be necessary to meet current demands upon the Academy treasury. Active monies must be maintained either as cash in the Academy Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Governing Board has identified as not required for use within the current five year period of designation of depositories.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain banker's acceptance for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.



**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

Protection of the Academy's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledge to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Academy, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Deposits with Financial Institutions**

At June 30, 2024, the carrying amount of all Academy deposits was \$2,754,174 and the bank balance of all Academy deposits was \$2,767,773. Of the bank balance, \$500,000 was covered by the FDIC and \$2,267,773 was potentially exposed to custodial credit risk because those deposits were uninsured and could be uncollateralized. All statutory requirements for the deposit of money have been followed.

Custodial credit risk is the risk that, in the event of bank failure, the Academy's deposits may not be returned. The Academy has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by: (1) eligible securities pledged to the Academy and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the Academy's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS.

**B. Investments**

As of June 30, 2024, the Academy had the following investment:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>Investment Maturity 6 months or less</u>
<i>Amortized Cost:</i>		
STAR Ohio	<u>\$ 5,374,811</u>	<u>\$ 5,374,811</u>

The weighted average maturity of STAR Ohio is approximately 45 days.

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates, the Academy's investment policy requires that operating funds be invested primarily in investments so that the securities mature to meet cash requirements for ongoing operations and long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

*Credit Risk:* Standard & Poor's has assigned STAR Ohio an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The Academy's investment policy does not specifically address credit risk beyond requiring the Academy to invest in securities authorized by State statute.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Academy will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Academy's investment policy does not specifically address custodial credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

*Concentration of Credit Risk:* The Academy places no limit on the amount that may be invested in any one issuer.

**NOTE 5 - RECEIVABLES**

Receivables at June 30, 2024 consist of tuition and fees for services provided, reimbursements and intergovernmental grants and entitlements. All receivables are considered collectible in full and are expected to be collected within the subsequent fiscal year.

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 06/30/23	Additions	Deductions	Balance 06/30/234
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated/amortized:</i>				
Construction in progress	\$ 796,126	\$ 3,838,822	\$ -	\$ 4,634,948
Total capital assets, not being depreciated/amortized	<u>796,126</u>	<u>3,838,822</u>	<u>-</u>	<u>4,634,948</u>
<i>Capital assets, being depreciated/amortized:</i>				
Leashold improvements	6,473,644	16,630	-	6,490,274
Intangible right to use - buildings	4,711,205	-	-	4,711,205
Furniture and equipment	1,003,418	270,869	(26,006)	1,248,281
Intangible right to use - equipment	44,804	27,977	-	72,781
Intangible right to use - software	30,180	-	-	30,180
Vehicles	29,185	-	-	29,185
Total capital assets, being depreciated/amortized	<u>12,292,436</u>	<u>315,476</u>	<u>(26,006)</u>	<u>12,581,906</u>
<i>Less: accumulated depreciation/amortization</i>				
Leashold improvements	(2,095,977)	(350,976)	-	(2,446,953)
Intangible right to use - buildings	(673,029)	(336,515)	-	(1,009,544)
Furniture and equipment	(367,182)	(143,121)	19,260	(491,043)
Intangible right to use - equipment	(2,987)	(13,748)	-	(16,735)
Intangible right to use - software	(15,904)	(14,276)	-	(30,180)
Vehicles	(17,024)	(3,649)	-	(20,673)
Total accumulated depreciation/amortization	<u>(3,172,103)</u>	<u>(862,285)</u>	<u>19,260</u>	<u>(4,015,128)</u>
Total capital assets, net	<u>\$ 9,916,459</u>	<u>\$ 3,292,013</u>	<u>\$ (6,746)</u>	<u>\$ 13,201,726</u>

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**NOTE 7 - LONG-TERM OBLIGATIONS**

The following tables summarizes the Academy's long-term obligations activity in fiscal year 2024.

	Balance at <u>06/30/23</u>	<u>Additions</u>	<u>Reductions</u>	Balance at <u>06/30/24</u>	Due Within <u>One Year</u>
Leases payable	\$ 4,274,667	\$ 27,977	\$ (267,959)	\$ 4,034,685	\$ 284,672
Notes payable - financed purchase	106,919	133,640	(46,261)	194,298	149,773
Loans Payable	-	1,750,000	(115,863)	1,634,137	312,793
Intergovernmental payable	<u>114,617</u>	<u>58,251</u>	<u>(45,074)</u>	<u>127,794</u>	<u>48,416</u>
Total long-term obligations	<u>\$ 4,496,203</u>	<u>\$ 1,969,868</u>	<u>\$ (475,157)</u>	<u>\$ 5,990,914</u>	<u>\$ 795,654</u>

Intergovernmental payable: The Academy's employees are employed by the Educational Service Center Council of Governments (ESCCOG). Sick and vacation leave payouts for these employees are paid by the ESCCOG and subsequently reimbursed by the Academy. The intergovernmental payable reported as a long-term obligation represents the sick and vacation leave balances for the Academy's employees in accordance with GASB Statement No. 16.

Leases payable: Effective July 1, 2015, the Academy entered into a lease to rent a building from the Springfield City School District (the "School District"). The initial lease term is twenty years, with automatic one year renewals after the initial term, unless either party provides written notice of termination at least eighteen months prior to the end of the initial term, or at least six months prior to the end of the then current renewal period, as applicable.

On June 27, 2019, the Academy and the School District amended and restated this lease, effective July 1, 2019. The initial lease term remained unchanged, expiring June 30, 2035. The Academy is responsible for utilities and maintaining adequate insurance. Lease payments are due monthly. Currently, the monthly rent for each fiscal year is subject to an increase of two percent annually. The Academy and the School District will reconvene in June 2024 and every five years thereafter for the term of the lease to discuss whether to execute a written amendment to the payment terms.

The Academy currently has three outstanding leases for the right to use copiers and other equipment. The lease term for each lease is 60 months. Payments are due monthly in advance, with final payment due in September 2028.

The following is a schedule of future payments on the lease obligations:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 284,672	\$ 118,169	\$ 402,841
2026	301,454	109,116	410,570
2027	318,917	99,536	418,453
2028	333,699	89,427	423,126
2029	339,973	79,220	419,193
2030 - 2034	1,992,482	227,811	2,220,293
2035	<u>463,488</u>	<u>7,566</u>	<u>471,054</u>
Total	<u>\$ 4,034,685</u>	<u>\$ 730,845</u>	<u>\$ 4,765,530</u>

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 7 - LONG-TERM OBLIGATIONS - (Continued)**

Notes payable: In fiscal years 2022 and 2024, the Academy entered into a financed purchase agreement with Apple Inc. to acquire laptops. Payments are due annually with the final payment due on May 1, 2026. The following is a schedule of future payments on the note obligations:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 149,773	\$ 21,289	\$ 171,062
2026	44,525	1,736	46,261
Total	<u>\$ 194,298</u>	<u>\$ 23,025</u>	<u>\$ 217,323</u>

Loans payable: On November 8, 2023, the Academy signed a loan agreement with NCF Savings Bank to finance building construction and improvements. The loan principal received in fiscal year 2024 is \$1,750,000 which is payable over a 5 year term. Payments are due monthly, with the final payment due on January 1, 2029. The interest rate on the loan is 7%. The Academy was approved for two additional loans as part of this agreement; however the loans were not disbursed until fiscal year 2025 (see Note 13 for detail). The following is a schedule of future payments on the loan: discussed in Note 7, a portion of the Academy's intergovernmental payable liability represents a long-term payable to the ESCCOG. The following is a summary of other intergovernmental payables incurred by the Academy for fiscal year 2023:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 312,793	\$ 105,957	\$ 418,750
2026	335,729	83,021	418,750
2027	360,347	58,403	418,750
2028	386,697	32,053	418,750
2029	238,571	5,700	244,271
Total	<u>\$ 1,634,137</u>	<u>\$ 285,134</u>	<u>\$ 1,919,271</u>

**NOTE 8 - INTERGOVERNMENTAL PAYABLES**

As discussed in Note 7, a portion of the Academy's intergovernmental payable liability represents a long-term payable to the ESCCOG. The following is a summary of other intergovernmental payables incurred by the Academy for fiscal year 2024:

<u>Description</u>	<u>Amount</u>
Payable to ESCCOG	\$ 519,639
College Credit Plus Adjustment Payable to the Ohio Department of Education	81,323
Payable to Other Governmental Entities	<u>19,968</u>
Total	<u>\$ 620,930</u>

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9 - PURCHASED SERVICES**

For fiscal year ended June 30, 2024, purchased services expenses were as follows:

Professional and technical services *	\$ 5,118,691
Property services	253,053
Travel mileage and meetings	10,525
Communications	107,468
Utilities	33,812
Tuition	160,004
Pupil transportation services	33,785
Other	<u>410,566</u>
Total	<u>\$ 6,127,904</u>

\* Professional and technical services includes \$4,885,749 in salary and benefit related expenses specific to Academy employees who are employed by the ESCCOG.

**NOTE 10 - RISK MANAGEMENT**

The Academy is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For fiscal year 2024, the Academy has purchased commercial general liability and terrorism coverage. Settled claims have not exceeded this commercial coverage in the past three fiscal years and there has been no significant reduction in coverage from the prior fiscal year.

**NOTE 11 - SERVICE AGREEMENT**

The Academy entered into a service contract with the ESCCOG for fiscal year 2024 to provide fiscal, payroll, and Comprehensive Continuous Improvement Planning (CCIP) consulting services. The ESCCOG shall perform the following services for the Academy in accordance with the service agreement:

- Month End Accounting
- Accounts Payable/Receivable
- Payroll
- Accounting/Fiscal Support/Tax Reporting/General Office Support
- EMIS/Recordkeeping

**NOTE 12 - CONTINGENCIES**

**A. Grants**

The Academy received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Academy at June 30, 2024.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 12 - CONTINGENCIES - (Continued)**

**B. State Foundation Funding**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. However, there is an important nexus between attendance and enrollment for Foundation funding purposes. STEM schools must provide documentation that clearly demonstrates students have participated in learning opportunities. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end.

Under Ohio Rev. Code Section 3314.08, ODE may also perform a FTE review for the fiscal year that may result in an additional adjustment to the enrollment information as well as claw backs of Foundation funding due to a lack of evidence to support student participation and other matters of noncompliance.

As of the date of this report, additional ODE adjustments for fiscal year 2024 are finalized. The results of any ODE adjustments are nominal.

**C. Litigation**

The Academy is not involved in any litigation that, in the opinion of management, would have a material effect on the financial statements at June 30, 2024.

**NOTE 13 – SUBSEQUENT EVENTS**

As part of the loan agreement with NCF Savings Bank on November 8, 2023 (see Note 7), the Academy was approved for two additional loans of \$585,000 and \$9,360,000 to finance building construction and improvements. The Academy began drawing on the loans as needed for construction costs, beginning in September 2024. Both loans have a fixed interest rate of 7.95% for the first six years, which then adjusts every five years thereafter based on the 5 Year Treasury yield. The rate cap is 2% per adjustment period, and 6% over the life of the loan with a maximum interest rate of 13.95%. The loans will be repaid over a 25 year period.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Global Impact STEM Academy  
Clark County  
700 S. Limestone Street  
Springfield, Ohio 45505

To the Governing Board:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Global Impact STEM Academy, Clark County, Ohio (the Academy) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements and have issued our report thereon dated December 26, 2024.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Academy's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Academy's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Academy's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Academy's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Charles E. Harris".

***Charles E. Harris & Associates, Inc.***  
December 26, 2024



# OHIO AUDITOR OF STATE KEITH FABER



**GLOBAL IMPACT STEM ACADEMY**

**CLARK COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 3/11/2025**

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)

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## **APPENDIX C**

### **GENERAL INFORMATION REGARDING OHIO STEM SCHOOLS**

#### **Introduction**

This APPENDIX C briefly summarizes certain sections of the Ohio Revised Code (the “O.R.C.”) affecting Science, Technology, Engineering, and Mathematics (“STEM”) schools in Ohio, primarily with respect to funding and administration thereof. References made to O.R.C. Chapter 3326: Science, Technology, Engineering, Arts and Mathematics Schools and other O.R.C. sections are for informational purposes only and are not intended to be a complete statement of such laws. Potential purchasers should refer to and independently evaluate the laws affecting Ohio STEM schools in their entirety, with assistance from counsel as necessary, for a complete understanding of their terms. Capitalized terms used but not defined in this APPENDIX C have the meaning given to them in the forepart of this Official Statement.

#### **General Overview**

STEM schools provide education that is an integrated approach to innovative teaching and learning where rigorous academic concepts are learned through real-world, problem based experiences. It provides an opportunity for each child to discover and learn, pursue a fulfilling post-high school path, and become a resilient, lifelong learner. Designated STEM schools can be traditional public schools, charter schools, private schools, or independent STEM schools.

STEM schools exhibit school-wide cultural strategies reflecting innovation, an entrepreneurial spirit, inquiry, and collaboration with individual accountability. STEM schools offer a rigorous, diverse, integrated, and problem- or project-based curriculum to all students enrolled, with the goal to prepare all students for post-secondary learning experiences, the workforce, and citizenship.

STEM schools employ highly effective teachers and leaders who meet the needs of the whole child. These schools have well-established partnerships with businesses, non-profit organizations, institutes of higher education and other entities in their communities to prepare students for post-high school success.

#### **STEM Committee (O.R.C. §§ 3326.02, 3326.03)**

All STEM school designations are approved by the Ohio STEM Committee, reflecting the school’s status as model for STEM education according to STEM Designation Rubric and expert evaluations. The STEM Committee was created within the Ohio Department of Education and Workforce (the “Department”). The STEM Committee authorizes the establishment of STEM schools based on proposals submitted to the committee. Such proposals may only be submitted by a partnership of public and private entities, consisting of at least all of the following: (a) a city, exempted village, or local school district; (b) a higher education entity; and (c) a business organization. Community schools or chartered nonpublic schools can also be part of such partnerships, though are not required to be.

The STEM committee shall determine the criteria for proposals, establish procedures for the submission of proposals, accept and evaluate proposals, and choose which proposals to approve to become a STEM school. In approving proposals for STEM schools, the committee considers designating schools in diverse geographic regions of the state so that all students have access to a STEM school.

The STEM committee seeks technical assistance from the Ohio STEM learning network throughout the process of accepting and evaluating proposals and choosing which proposals to approve. In approving proposals for STEM schools, the committee considers the recommendations of the Ohio STEM learning network.

Proposals must contain evidence that the school will be dedicated to a STEM curriculum that emphasizes and supports the role of science, technology, engineering, and mathematics in promoting innovation and economic progress, as well as assurances that the school has received commitments of sustained and verifiable fiscal and in-kind support from regional education and business entities. The STEM school designation shall be maintained for five years unless the STEM committee revokes its resignation. At the end of the five years, the STEM school must reapply to the STEM committee to maintain their designation.

#### **STEM School Governing Authority (O.R.C. §3326.031)**

The governing authority for all STEM schools is the STEM committee. The STEM committee provides the authorization to become a STEM designated school and determines the continuation of STEM designation status. The STEM committee consist of the following members: a) the direction of education and workforce, or the director's designee; b) the chancellor of higher education, or the chancellor's designee; c) the director of development, or the director's designee; and d) four members of the public, two of whom shall be appointed by the governor, one of whom shall be appointed by the speaker of the house of representative, and one of whom shall be appointed by the president of the senate.

As authorized by the STEM committee, a single governing body may direct a group of multiple STEM schools to operate from multiple facilities located in one or more school districts to be organized and operated in the manner prescribed under O.R.C. § 3326 except as specified by this section.

Each school within the group shall operate as a separate school but under the direction of a common governing body. Each school shall have a chief administrative officer, but the governing body may in its discretion appoint a single individual to be the chief administrative officer of two or more schools in the group.

The governing body of each STEM school shall engage the services of administrative officers, teachers, and nonteaching employees of the STEM school necessary for the school to carry out its mission and shall oversee the operations of the school. The governing body of each STEM school shall engage the services of a chief administrative officer to serve as the school's instructional and administrative leader. The chief administrative officer shall be granted the authority to oversee the recruitment, retention, and employment of teachers and nonteaching employees.

The governing body of each STEM school must comply with the standards for financial reporting.

#### **Nonprofit Support (O.R.C. § 3326.06)**

The STEM committee shall work with an Ohio-based nonprofit enterprise selected by the committee to support the strategic and operational coordination of public and private STEM education initiatives and resources focused on curriculum development, instruction, assessment, teacher quality enhancement, leadership recruitment and training, and community engagement. The nonprofit enterprise selected by the STEM committee shall have the proven ability to accumulate resources to enhance education quality across the educational continuum, from preschool to college, shall have experience in large-scale management of science and technology resources, and shall have a documented institutional mission to advance STEM education.

#### **Designated Fiscal Officer – Licensing (O.R.C. §3326.031, 3326.21, 3301.074, 3313.22.)**

STEM schools may employ a single treasurer to manage the fiscal affairs of all the schools within the group. The treasurer must be licensed in accordance with O.R.C. § 3301.074. The treasurer will be required to complete programs of in-service training on school district budget and finance to enhance their background and working knowledge of government accounting, state and federal laws relating to school district budgeting and financing, financial report preparation, rules of the auditor of state, and budget and accounting management.

The board of education of each city, local, exempted village, and joint vocational school district, at a regular or special meeting held not later than the first day of May, shall appoint a treasurer, who shall be the chief fiscal officer of the school district. The treasurer shall be appointed for a term not longer than five years beginning the first day of August and ending the thirty-first day of July.

#### **Oversight of STEM School: Ohio Department of Education and Workforce (O.R.C. § 3326.08)**

The Department monitors the oversight of each STEM school exercised by the school's governing body and monitors the school's compliance with this chapter and with the proposal for the establishment of the school as it was approved by the STEM committee. Except in the case of a STEM school that is governed and controlled by a school district, if the Department finds that the school is not in compliance with this chapter or with the proposal and the STEM committee has revoked the school's STEM designation, the Department shall consult with the STEM committee, and the committee shall order the school to close on the last day of the school year in which the committee issues its order.

#### **STEM Proposal (O.R.C. §§ 3326.03)**

Proposals may be submitted only by a partnership of public and private entities consisting of at least all of the following:

1. A city, exempted village, or local school district;
2. Higher education entities; and/or
3. Business organizations.

A community school established under O.R.C. § 3314, a chartered nonpublic school, or both may be part of the partnership. Each proposal shall include at least the following:

1. A statement of which of grades kindergarten through twelve will be offered by the school;
2. Assurances that the STEM school will be under the oversight of a governing body and a description of the members of that governing body and how they will be selected;
3. Assurances that each STEM school will operate in compliance of O.R.C. § 3326 and the provisions of the proposal as accepted by the committee and that the school will maintain the STEM education practices set forth in the proposal;
4. Evidence that each school will exhibit school-wide cultural strategies reflecting innovation, an entrepreneurial spirit, inquiry, and collaboration with individual accountability;
5. Evidence that each school will offer a rigorous, diverse, integrated, and problem- or project based curriculum to all students enrolled in the school, with the goal to prepare all students for post-high school learning experiences, the workforce, and citizenship, and that does all of the following:
  6. Emphasizes and supports the role of science, technology, engineering, and mathematics in promoting innovation and economic progress;
  7. Emphasizes the use of design thinking as a school-wide approach;
  8. Provides opportunities for students to engage in personalized learning;
  9. Evidence that school leadership supports the curriculum principles;

10. A description of how each school's curriculum was developed using the curriculum principles described and approved by a team;

11. Evidence that each school will participate in regular STEM-focused professional development and share knowledge of best practices;

12. Evidence that each school has established partnerships with institutions of higher education and businesses.

13. Assurances that each school has received commitments of sustained and verifiable fiscal and in-kind support from regional education and business entities.

14. A description of how each school's assets will be distributed if the school closes for any reason.

Each STEM school and its governing body must comply with O.R.C. § 3323, Education of Children with Disability, as if it were a school district. The school district in which a STEM school student is entitled to attend school and the student's school district of residence, if different, are not obligated to provide the student with a free appropriate public education under O.R.C. § 3323 for as long as the student attends a STEM school.

If a school reapplies for its designation as a STEM school and the STEM committee has reason to believe that it is not in compliance with this chapter or the provisions of its proposal and any subsequent amendments to that proposal, the STEM committee shall require the school, in collaboration with the Department and the Ohio STEM learning network or its successor, to develop a corrective action plan. The school shall implement the corrective action plan and demonstrate exemplary STEM pedagogy and practices within one year of the plan's development. If the school fails to implement the corrective action plan to the satisfaction of the committee at the end of that year, the committee shall revoke the school's designation.

The STEM committee shall consider the merits of each of the proposed STEM schools within a group and shall authorize each school separately. Anytime after authorizing a group of STEM schools to be under the direction of a single governing body, the committee may authorize one or more additional schools to operate as part of that group, provided a proposal for each school is submitted in accordance with this section.

#### **STEM School Reporting Requirements (O.R.C. § 3326.32)**

Each STEM school shall report to the Department, in the form and manner required by the Department, all of the following information:

A. The total number of students enrolled in the school who are residents of this state;

B. The number of students reported under division (A) of this section who are receiving special education and related services pursuant to an IEP;

C. For each student reported under division (B) of this section, which category specified in divisions (A) to (F) of O.R.C. § 3317.013 applies to the student;

D. The full-time equivalent ("FTE") number of students reported under division (A) of this section who are enrolled in career-technical education programs or classes described in each of divisions (A)(1), (2), (3), (4), and (5) of O.R.C. § 3317.014 that are provided by the STEM school;

E. The number of students reported under division (A) of this section who are English learners and which category specified in divisions (A) to (C) of § O.R.C. 3317.016 of the Revised Code applies to each student;

F. The number of students reported under division (A) of this section who are economically disadvantaged, as defined by the department. A student shall not be categorically excluded from the number reported under division (F) of this section based on anything other than family income.

G. The resident district of each student reported under division (A) of this section;

H. The total number of students enrolled in the school who are not residents of this state and any additional information regarding these students that the department requires the school to report. The school shall not receive any payments under this chapter for students reported under this division.

I. Any additional information the department determines necessary to make payments under this chapter.

### **State Funding; State Payments to STEM Schools (O.R.C. §§ 3326.51, 3317.022, 3317.026)**

STEM schools receive their funding from the Department. The Department makes payment to the school in accordance with O.R.C. § 3317.022, further explained below.

When there are multiple STEM schools under one governing body, the Department shall calculate funds for each STEM school within a group separately. It shall pay those funds to the governing body of the group. The governing body shall distribute to each STEM school within the group the full amount determined by the department for that school.

With respect to students enrolled in a STEM school whose resident district is the STEM school sponsoring district, the Department shall make payments to the school from the STEM school sponsoring district's state payments.

***State Payments Calculation Example.*** A STEM school's principal revenue source is State Payments. STEM schools receive funding for each student based upon the State formula amount, as well as an additional amount based on such student's qualification as a special education student, as an economically disadvantaged student, as a student with limited English proficiency, or as a career-technical education student. The funds received from the State are paid on a per pupil basis and are generated by enrollment, with monthly adjustments in payments made during each year based on monthly reporting of students enrolled. For each category of students, a STEM school must calculate the number of students who fall within each such category and their FTE. The full time equivalency is calculated based on the number of instructional hours or days a student was enrolled and attended the school, adjusted by the student's "percent of time," divided by Annual Membership Units (the number of hours or days in the school year) contained in the school profile record. A full-time student who attends the entire school day and entire school year will result with the student having an FTE of 1.00. At no time will the FTE for any student exceed 1.0 in a given fiscal year. Students who attend school for less than the entire year will have an FTE equal to the total days and hours attended divided by the number of day and hours in the school year. A STEM school must offer at least Nine Hundred Twenty (920) hours of instruction for an enrolled student to qualify as 1.0 FTE.

State funding for STEM schools includes several concepts and formulas. The total funding amount combines the average base cost, and amounts calculated per student who is identified as receiving special education services, disadvantaged, an English learner, and those in approved Career Technical Education programs.

**Base Cost:** This is the core per-pupil funding of the STEM school which is calculated by adding the following base cost components as outlined in section 3317.0110 of the O.R.C.:

(the school's teacher base cost for that fiscal year) + (the school's student support base cost for that fiscal year) + (the school's leadership and accountability base cost for that fiscal year) + (the school's

building leadership and operations base cost for that fiscal year) + (if eligible - the school's athletic co-curricular activities base cost for that fiscal year).

Additional State Aid for Special Education and Related Services: This is additional funding targeted to special needs students who are identified as having handicapping conditions that fall within one of the 6 broad categories of special education students as follows. Each amount is determined by multiplying the Special Education Category average daily membership by the below identified "weight", and multiplying that number by the statewide average base cost per pupil (which was \$8,242.61 for the Fiscal Year ended June 30, 2025):

Category 1: Speech and language disability (weight = 0.2435)

Category 2: Intellectual disabilities; Developmental delay (preschool only); specific learning disability; other health (minor) (weight = 0.6179)

Category 3: Hearing impaired/deafness; severe behavior disabled/emotional disturbance (weight = 1.4845)

Category 4: Visually Impaired or other major health impairment (weight = 1.9812)

Category 5: Orthopedic impairments or multiple disabilities (other than deaf-blind) (weight = 2.6830)

Category 6: Deaf-Blindness, Traumatic Brain Injury, Autism (weight = 3.9554)

In order for a STEM school to receive the Additional Assistance for students who require special educational assistance, the STEM school must have identified an IEP for each such special education student for whom such funding is requested. The IEP must specify which Department-defined special education classification applies to the student. The Department also provides that students who are identified as Special Education Students at an early age are eligible for State-funded pre-school.

Special education programs are provided in the State to meet the needs of children with disabilities, ages 3 through 21, as mandated by the Individuals with Disabilities Education Act, as reauthorized in 2004 by the Individuals with Disabilities Education Improvement Act ("IDEIA"). Pursuant to the IDEIA, each school district is required to provide a free and appropriate public education ("FAPE") to each eligible child with disabilities between the ages of 3 through 21 residing in that school district no later than the child's third birthday (O.A.C. 3301-51-02(A)(1)).

Programs and services are to be provided in accordance with O.A.C. Chapter 3301-51, Education of Students with Special Needs.

Programs and services are available to children who have been identified through an evaluation as having one or more of the following: an intellectual disability (mental retardation), a hearing impairment (including deafness), a speech or language impairment, a visual impairment (including blindness), a serious emotional disturbance, an orthopedic impairment, autism, traumatic brain injury, another health impairment, a specific learning disability, deaf-blindness, or multiple disabilities, and who, by reason thereof, needs special education and related services. Additionally, a child between the ages of 3 through 5 that has a developmental delay.

Disadvantaged Pupil Impact Aid: This funding targets students who are identified as economically disadvantaged. For students who are economically disadvantaged (as defined by the Department), the State provides additional assistance as calculated by the formula set forth below:

$\$422 \times \text{Economically Disadvantaged FTE Students} \times \text{School Economic Disadvantaged Index}.$



English Learner Fund: This funding is targeted to students who lack proficiency in English language. For each such student the STEM school receives a per-pupil amount depending on the severity of the language problem of the student. The Department has defined three categories of need for which funding is adjusted to accommodate the additional costs of providing education and appropriate services to students with limited English proficiency. The limited English proficiency categories for which the State pays STEM schools a per pupil amount are as follows:

Category 1: Students enrolled in schools in the United States for 180 school days or less (Fiscal Year ended June 30, 2025 Weight is 0.2104).

Category 2: Students enrolled in schools in the United States for more than 180 school days until the student achieves a proficient score on the spring administration of the State's English language proficiency assessments (Fiscal Year ended June 30, 2025 Weight is 0.1577).

Category 3: Students who achieved the proficient score on the spring administration of the State's English language proficiency assessments for two years after they initially earned the proficient score (Fiscal Year ended June 30, 2025 Weight is 0.1053).

The formula for calculating is: [EL category ADM X applicable weight X Statewide Average Base Cost Per-Pupil].

Career-Technical Education Fund: This funding is targeted to students in career technical education programs. The Department has defined five categories of need for which funding is adjusted to accommodate the additional costs of providing education and appropriate services to career-technical education students based on categories defined by the Department in consultation with the State Governor's Office of Workforce Transformation. The career- technical education categories for which the State pays STEM schools a per pupil amount are as follows:

Category 1: Students enrolled in career-technical education workforce development programs in agricultural and environmental systems, construction technologies, engineering and science technologies, finance, health science, information technology, and manufacturing technologies (Fiscal Year ended June 30, 2025 weight is 0.6230).

Category 2: Students enrolled in workforce development programs in business administration, hospitality and tourism, human services, law and public safety, transportation systems, and arts and communications (Fiscal Year ended June 30, 2025 weight is 0.5905).

Category 3: Students enrolled in career-based intervention programs (Fiscal Year ended June 30, 2025 weight is 0.2154).

Category 4: Students enrolled in workforce development programs in education and training, marketing, workforce development in academics, public administration, and career development (Fiscal Year ended June 30, 2025 weight is 0.1830).

Category 5: Students enrolled in family and consumer science programs (Fiscal Year ended June 30, 2025 weight is 0.1570).

The formula for calculating is: [CTE categories 1-5 ADM X 0.0294 X Statewide Average Career Technical Education Base Cost Per-Pupil].

Career-technical education funding must follow: At least seventy-five per cent of the funds shall be spent on curriculum development, purchase, and implementation; instructional resources and supplies; industry-based program certification; student assessment, credentialing, and placement; curriculum specific equipment

purchases and leases; career-technical student organization fees and expenses; home and agency linkages; work-based learning experiences; professional development; and other costs directly associated with career-technical education programs including development of new programs.

**Computer Science and Technology Fund:** This funding is to support computer science programs and professional development related to those programs operated by the school. The fund may consist of school moneys that legally may be used for that purpose and that are not otherwise designated for other purposes. It also may consist of private moneys donated to the school or any future state moneys allocated to the school for that purpose. The governing body may use any amount in the fund to leverage or match any additional private donations that may be made to the school for that purpose.

A STEM school may a) apply to any state or federal agency for grants that a school district or public school may receive under federal or state law or any appropriations act of the general assembly and b) apply to any private entity or foundation for additional funds.

## State Budget

The State of Ohio operates on a biennial (two-year) operating budget and its fiscal year runs from July 1 through June 30 of the following year. The State of Ohio's main operating biennial budget for the Fiscal Years ending June 30, 2026 and 2027 (the "Budget"), provides approximately \$44.4 billion in General Revenue Fund ("GRF") funding for the Fiscal Year ending June 30, 2026, a 2.0% increase from the Fiscal Year ended June 30, 2025 estimated spending, and approximately \$46.1 billion for the Fiscal Year ending June 30, 2027, a 3.7% increase from the Fiscal Year ended June 30, 2026 budgeted spending. The breakdown for education spending from the State's General Revenue Fund is approximately \$9.97 billion in Fiscal Year 2026 and \$10.3 billion in Fiscal Year 2027. This includes funding for primary and secondary education as well as higher education. The Fair School Funding Plan, part of the budget for Fiscal Years ended June 30, 2022 and 2023, appropriated \$9.2 billion for the Fiscal Year ended June 30, 2022 and \$9.4 billion for the Fiscal Year ended June 30, 2023 for all K-12 schools (the "Fair School Funding Plan"). The current Budget completes the phase-in of the Fair School Funding Plan in Fiscal Years ending June 30, 2026 and June 30, 2027, while maintaining Fiscal Year 2022 base cost inputs. Specifically for community and STEM schools, the Budget allocates \$1.33 billion for the Fiscal Year ending June 30, 2026 and \$1.40 billion for the Fiscal Year ending June 30, 2027.

The following table shows historical and current levels of State allocation for STEM schools.

### Base Funding/Opportunity Grant (Per pupil Amount)

Fiscal Year	Base Formula
2009-10	\$5,718.00
2010-11	5,703.00
2011-12	5,653.00
2012-13	5,653.00
2013-14	5,745.00
2014-15	5,800.00
2015-16	5,900.00
2016-17	6,000.00
2017-18	6,010.00
2018-19	6,020.00
2019-20	6,020.00
2020-21	6,020.00
2021-22	7,350.77
2022-23	7,349.22
2023-24	7,351.71

See “CERTAIN RISK FACTORS – Changes in State Law” in the forepart of this Official Statement for more information on budget cuts.

### **Admission Requirements (O.R.C. § 3326.10)**

Each STEM school admission is open to individuals entitled and eligible to attend school in a school district in the state. Admission may be open on a tuition basis to individuals who are not residents of this state. There will be no discrimination in the admission of students to the school on the basis of race, creed, color, disability, or sex. STEM school will comply with all federal and state laws regarding the education of students with disabilities.

Unless the STEM school serves only students identified as gifted, the school will not limit admission to students on the basis of intellectual ability, measures of achievement or aptitude, or athletic or artistic ability.

STEM school will assert its best effort to attract a diverse student body that reflects the community, and the school will recruit students from disadvantaged and underrepresented groups.

### **STEM School Report Cards (O.R.C. §§ 3302.03, 3302.036, 3314.012, 3326.17)**

The Department issues an annual report card for each STEM school, which includes the academic and for each separate performance measure. The report cards are created using a specific model report card developed by the Department (described below) and distributed to the parents of all STEM school students, members of the board of education of the school district in which the STEM school is located, and to anyone requesting a copy from the Department.

Pursuant to O.R.C. §3302.03(C)(3), the OSBE must adopt rules and establish a method to assign overall performance ratings for each school district and school. The rules must group the performance measurements into six components including: (1) Achievement – measures the students’ academic achievement using each level of performance on Ohio’s State Tests (28.601% of grade), (2) Progress – measures the academic performance of students compared to expected growth on Ohio’s State Tests (28.601% of grade), (3) Gap Closing – measures the reduction in educational gaps for student subgroups (14.266% of grade), (4) Graduation Rate – measures the four-year adjusted cohort graduation rate (weighted at 60% of this component) and the five-year adjusted cohort graduation rate, weighted at 40% of this component, (14.266% of grade), (5) Early Literacy – measures reading improvement and proficiency for students in kindergarten through third grade (14.266% of grade), and (6) College, Career, Workforce and Military Readiness – is still being defined and will not be rated until the 2024-2025 school year.

The Department uses the report card to assign performance ratings of one-, two-, three-, four-, or five-stars for overall academic performance and for each separate performance measure for each school district, and each school building in a district. For each school year, the Department shall include on the school district’s or building’s report card all of the following performance measures without an assigned performance rating: (1) the district or building’s progress on identifying and the performance of providing services to students identified as gifted as well as the school’s progress on any gifted indicator benchmarks; (2) the extent to which the school meets the chronic absenteeism performance indicator; (3) performance index score percentage for a district or building; (4) the four- and five-year adjusted cohort graduation rates; (5) the overall score under the value-added progress dimension of a school district or building; (6) the percentage of students in the district or building who score proficient or higher on the reading segment of the third grade English language arts assessment; (7) whether a school district or building is improving literacy in grades kindergarten through three; (8) the percentage of students in a district or building who are promoted to the fourth grade and not subject to retention due to the Third Grade Reading Guarantee; and (9) a post-secondary readiness measure.

In addition to the performance measures described above, the Department will include all of the following on a school district or building report card: (1) applicable performance indicators established by OSBE; (2) the overall score under the value-added progress dimension of a district or building for the most recent school year; (3) a composite of the overall scores under the value-added progress dimension of a district or building for the previous three school years or, if only two years of value-added data are available, for the previous two years; (4) the percentage of students included in the four- and five-year adjusted cohort graduation rates of a district or building who did not receive a high school diploma; (5) the results of the kindergarten diagnostic assessment; (6) post-graduate outcomes for students who were enrolled in a district or building and received a high school diploma in the school year prior to the school year for which the report card is issued; (7) whether the school district or building has implemented a positive behavior intervention and supports framework policy; (8) the number and percentage of high school seniors who completed the free application for federal student aid; (9) the percentage of students included in the four- and five-year adjusted cohort graduation rates of the district or building who completed all of grades nine through twelve while enrolled in the district or building and the rate for those students who were continuously enrolled in the same district or building for grades nine through twelve; (10) the percentage of students in the district or building who completed all of the grade levels offered prior to the fourth grade in the district or building and were promoted to fourth grade; and (11) beginning with the report card issued for the 2022-2023 school year, a student opportunity profile measure that reports data regarding the opportunities provided to students by a district or building, including all of the measures included under section 3302.03(D)(i)(i-xxii).

**APPENDIX D**  
**FORM OF TRUST INDENTURE**

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**TRUST INDENTURE**

**BETWEEN**

**WEST CENTRAL OHIO PORT AUTHORITY**

**AND**

**ARGENT INSTITUTIONAL TRUST COMPANYF,  
as Trustee**

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**Relating to:**

**West Central Ohio Port Authority  
Revenue Bonds (Global Impact STEM Academy Project),  
Series 2025A**

**West Central Ohio Port Authority  
Revenue Bonds (Global Impact STEM Academy Project),  
Series 2025B (Federally Taxable)**

**Dated as of October 1, 2025**

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## TRUST INDENTURE

THIS TRUST INDENTURE dated as of October 1, 2025 (this “Indenture”) by and between the WEST CENTRAL OHIO PORT AUTHORITY, a port authority and a body corporate and politic, duly organized and validly existing under and by virtue of the laws of the State of Ohio (the “Authority” or the “Issuer”), and Argent Institutional Trust Company, a Florida-based company authorized to exercise trust powers under the laws of the State of Ohio, as Trustee (the “Trustee”);

### WITNESSETH:

WHEREAS, Pursuant to and in accordance with the Constitution and the laws of the State including, without limitation, the Act, the Issuer has authorized the issuance and sale of the Series 2025 Bonds in a maximum aggregate principal amount not to exceed \$[PAR] for the purpose of providing funds to pay “costs” of “port authority facilities” for “authorized purposes”, such terms used as defined in the Act, of the Issuer, including Project Costs of property to be acquired, improved and otherwise developed for the “authorized purposes”, as that term is used and defined in the Resolution and further described in the recitals thereto, which are incorporated by reference herein as if set forth here in full; and

WHEREAS, Global Impact STEM Academy (the “Borrower”), an Ohio nonprofit corporation which is qualified as tax-exempt under Section 501(c)(3) of the Code, has requested that the Authority issue its Revenue Bonds (Global Impact STEM Academy Project), Series 2025A, in an aggregate principal amount of [ ] Dollars (\$[2025A PAR]) (the “Series 2025A Bonds”) and Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable), in an aggregate principal amount of [ ] Dollars (\$[2025B PAR]) (the “Series 2025B Bonds” and collectively, the “Series 2025 Bonds”) and loan the proceeds of the Series 2025 Bonds to the Borrower to: (i) finance and refinance the costs of constructing, renovating, acquiring, and equipping two new buildings that will expand classroom capacity and educational programming of the Borrower, including a new, 31,409 sq.-ft. building consisting of classrooms, labs, and other educational facilities dedicated to its middle-school students, and a second, 32,220 sq.-ft. building consisting of classrooms labs, and other educational facilities dedicated to its high-school students, both of which are housed on the campus of Clark State Community College and located at 572 E. Leffel Lane, Springfield, Ohio 45505 (collectively, the “Project Facilities”), which constitute “port authority facilities,” as defined in Ohio Revised Code Section 4582.21; (ii) fund a debt service reserve fund for the Series 2025 Bonds; and (iii) pay costs of issuance of the Series 2025 Bonds (collectively, the “Project”).

WHEREAS, the Authority intends to issue the Series 2025 Bonds pursuant to this Indenture in order to obtain funds to loan to the Borrower pursuant to the Loan Agreement dated as of October 1, 2025 (the “Loan Agreement”) between the Authority and the Borrower, in order to provide financing for the Project; and

WHEREAS, the Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 2025 Bonds; and

WHEREAS, the Borrower will issue and deliver to the Authority to secure the Borrower's repayment obligation under the Loan Agreement related to the Series 2025 Bonds, its Series 2025A Note and Series 2025B Note, each issued pursuant to the Loan Agreement (collectively, the "Series 2025 Notes"); and

WHEREAS, pursuant to this Indenture, the Authority will endorse the Series 2025 Notes without recourse and assign certain of its rights under the Loan Agreement as security for the Series 2025 Bonds which are payable solely and only out of the payments to be made by the Borrower with respect to the Series 2025 Notes and the security interests granted thereby and in this Indenture, except to the extent paid out of Bond proceeds and proceeds of condemnation and insurance; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2025 Bonds hereunder have been in all respects duly and validly authorized by a resolution duly passed and approved by the Authority;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become owners thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the owners thereof, the Authority has executed and delivered this Indenture, and by these presents does hereby assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described:

## GRANTING CLAUSES

### DIVISION I

The Series 2025 Notes, which have been endorsed by the Authority to the order of the Trustee and pledged by the Authority to the Trustee, and all sums payable in respect of the indebtedness evidenced thereby and owing under the Loan Agreement;

### DIVISION II

All right, title and interest of the Authority in and to the Loan Agreement (except the rights reserved to the Authority and referred to in Section 3.1 thereof), the Collateral, the Series 2025 Notes, the Gross Revenues and the Mortgage;

### DIVISION III

All other property of every kind, if any, which is hereafter subjected to the lien of the Indenture or pledged or assigned to the Trustee pursuant to the Indenture, including without limitation, the proceeds of the Bonds and all cash and securities now or hereafter held by the Trustee in the Funds and Accounts created hereunder (except for the Rebate Fund), and all earnings

thereon, and all proceeds of condemnation and insurance received by the Borrower and applied to the extraordinary optional redemption of the Bonds;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the equal and ratable benefit and security of all and singular the owners of all Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond or as between principal and interest, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all Persons who shall from time to time be or become the owners thereof, and the trusts and conditions upon which the payments by the Borrower on the Series 2025 Notes and under the Loan Agreement are to be held and disbursed, are as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Act” means, Sections 4582.21 to 4582.60, both inclusive, Ohio Revised Code, as enacted and amended from time to time and Article VIII, Sections 13 and 16 of the Ohio Constitution.

“Act of Bankruptcy” means the filing of a petition in bankruptcy under the United States Bankruptcy Code, or the institution of proceedings under State insolvency or other laws affecting creditors’ rights generally, by or against the Authority or the Borrower as debtor; provided that such filings or proceedings have not been dismissed or, if dismissed, are subject to appeal.

“Additional Bonds” means bonds issued under Section 2.11 of this Indenture.

“Annual Debt Service Requirement” means the amount of Debt Service Requirements in any Fiscal Year.

“Authority” means the West Central Ohio Port Authority, a port authority and a body corporate and politic, duly organized and validly existing under the Act, and its lawful successors.

“Authorized Authority Representative” means (i) the Executive Director of the Authority or the Secretary of the Authority, (ii) in the absence or unavailability of the Executive Director, the Chair of the Legislative Authority or Secretary of the Authority, or (iii) any other officer of the Issuer designated by written notice to the Trustee from the Executive Director of the Authority or the Chair of the Legislative Authority.

“Authorized Borrower Representative” means Chair of the Governing Board of the Borrower, the Director and the Treasurer of the Borrower and such others as are designated in writing to the Trustee from time to time.

“Authorized Denomination” means (i) with respect to the Series 2025 Bonds, \$5,000 plus any \$5,000 integral multiple in excess thereof; and (ii) with respect to any Additional Bonds, as set forth in a supplemental indenture hereto.

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

“Bond Service Account” means the Bond Service Account established in Section 4.03 of this Indenture.

“Bond Year” means the period beginning on July 1 in any calendar year and ending on June 30 in the following calendar year with the initial Bond Year beginning on the date of delivery of the Bonds and ending on June 30, 2026.

“Bondholder” or “holder of a Bond” or “owner of a Bond” or any similar term means the registered owner of any fully registered Bond.

“Bonds” means the Series 2025 Bonds and any Additional Bonds.

“Borrower” means Global Impact STEM Academy, an Ohio nonprofit corporation, duly organized and validly existing under the laws of the State.

“Clearing Agency” means The Depository Trust Company, its successors, or any successor central depository system appointed by the Borrower from time to time.

“Closing Date” means [Closing Date], 2025.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto and including any successor code.

“Collateral” shall have the meaning prescribed therefor in the Loan Agreement.

“Construction Account” means the Construction Account of the Project Fund established in Section 4.04 of this Indenture.

“Continuing Disclosure Undertaking” means the Borrower’s Continuing Disclosure Undertaking, dated as of October 1, 2025.

“Costs of the Project” or “Project Costs” means the cost or fair market value of construction, equipment, lands, property rights, easements, franchises, patents, financing charges, interest cost during construction, engineering and legal services, plans, specifications, surveys, cost estimates, studies, and other expenses as may be necessary or incident to the development, construction, financing, and placing in operation of the Project Facilities.

“Debt Service Fund” means the fund established in Section 4.02 hereof.

“Debt Service Requirements” means, the amounts payable to the Trustee in respect of the principal of Outstanding Bonds and the interest on such Outstanding Bonds.

“Disbursement Date” means the date no later than two business days following the receipt by the Trustee of the amounts required to be deposited by the Borrower in accordance with the Loan Agreement.

“Electronic Means” means the following communications methods: S.W.I.F.T., e-mail via a pdf attachment, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Escrowed Municipals” means obligations of state or local governments secured by an irrevocable escrow of Federal Securities.

“Event of Default” means those events of default specified in and defined by Section 7.01 hereof.

“Expense Accounts” means the Expense Accounts of the Project Fund established in Section 4.04 of this Indenture, each an “Expense Account.”

“Federal Securities” means:

- (1) Cash, or
- (2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

“Fiscal Year” means the period established by the Board of Trustees of the Borrower from time to time in its By-laws or otherwise as the fiscal year of the Borrower for accounting purposes and initially means the period beginning July 1 of each year and ending on June 30 of the next succeeding year.

“Indenture” means this Trust Indenture dated as of October 1, 2025, between the Authority and the Trustee and all amendments and supplements thereto.

“Interest Payment Date” means each June 1 and December 1, commencing on June 1, 2026.

“Loan A” means the promissory note dated December 8, 2023, payable by the Borrower to New Carlisle Federal Savings Bank, with a current outstanding principal amount of \$9,121,361.09.

“Loan B” means the promissory note dated December 8, 2023, payable by the Borrower to New Carlisle Federal Savings Bank, with a current outstanding principal amount of \$591,402.66.

“Loan C” means the promissory note dated December 8, 2023, payable by the Borrower to New Carlisle Federal Savings Bank, with a current outstanding principal amount of \$1,239,861.01

“Legislative Authority” means the Board of Directors of the Authority.

“Letter of Representations” means the Letter of Representations from the Authority to the Clearing Agency.

“Loan Agreement” means the Loan Agreement, dated as of October 1, 2025, between the Borrower and the Authority and all amendments and supplements thereto.

“Maximum Annual Debt Service Requirement” means the highest Annual Debt Service Requirement for the Series 2025 Bonds in any Fiscal Year.

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

“Mortgage” means the Open-End Mortgage (Leasehold), Security Agreement, and Assignment of Rents and Leases dated as of October 1, 2025, from the Borrower to the Trustee to secure the Borrower’s obligations under the Loan Agreement and the Series 2025 Notes, and in turn to secure the Series 2025 Bonds.

“Note” means the Series 2025A Note, the Series 2025B Note, and any note or notes issuance in connection with the issuance of any Additional Bonds.

“Objection Notice” means the notice from a Beneficial Owner of the Series 2025 Bonds to the Trustee notifying the Trustee that such Owner objects to the selection of the Management Consultant by the Borrower pursuant to the Loan Agreement.

“Objection Period” means the ten-day period in which a Beneficial Owner of the Series 2025 Bonds is permitted to send an Objection Notice to the Trustee, as provided in the Loan Agreement.

“Outstanding” or “Bonds outstanding” means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds cancelled or deemed cancelled pursuant to Section 2.09 hereof after transfer to the Borrower;

(c) “Undelivered Bonds” within the meaning of Section 4.03(d) hereof;

(d) Bonds for the payment or redemption of which cash or investments shall have been theretofore deposited with the Trustee pursuant to Section 11.01 hereof; and

(e) Bonds in lieu of which others have been authenticated under Sections 2.08 or 2.09 hereof. “Person” or “Persons” means an individual, a corporation, a partnership, an association, a



joint stock company, a joint venture, a trust, an unincorporated organization, a governmental unit or an agency, political subdivision or instrumentality thereof or any other group or organization of individuals.

“Principal Requirement” means the amount determined in accordance with the schedule in Section 4.03 hereof.

“Project Fund” means the fund established in Section 4.04 hereof.

“Project” means the port authority facility projects to be financed and refinanced in whole or in part with proceeds of the Bonds, all as described in Exhibit C to the Loan Agreement.

“Project Facilities” means the Project Facilities as defined in the Recitals.

“Qualified Investments” means investments in:

(a) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”),

(b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,

(c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America,

(d) Federal Housing Administration debentures,

(e) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(f) Farm Credit Bank consolidated system-wide bonds and notes,

(g) Federal Home Loan Banks consolidated debt obligations,

(h) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(i) United States dollar denominated deposit accounts, certificates of deposit and bankers’ acceptances with domestic commercial banks (i) that are invested in a money market or other similar bank product secured solely by United States Treasury Obligations, or (ii) that are fully insured by the Federal Deposit Insurance Corporation,

(j) commercial paper (having original maturities of not more than 270 days) rated “A-1” by S&P and “Prime-1” by Moody’s at the time of purchase,

(k) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any Person claiming through the custodian or to whom the custodian may be obligated,

(l) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated, at the time of deposit, in the AA long-term ratings category or higher by S&P and Moody's or which are fully FDIC-insured,

(m) money market mutual funds having a rating at the time of investment in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee,

(n) repurchase and reverse repurchase agreements collateralized with government securities, including those of the Trustee or any of its affiliates,

(o) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long-term debt is rated at the time of such agreement in any of the three highest rating categories by both S&P and Moody's.

"Rebate Fund" means the fund established in Section 4.07 hereof.

"Record Date" means each May 15 and November 15 throughout the term of the Bonds, commencing November 15, 2025.

"Redemption Account" means the Redemption Account of the Debt Service Fund established in Section 4.03 of this Indenture.

"Reserve Fund Requirement" means \$[\_\_\_\_\_], which is the least of (i) 10% of the aggregate stated principal amount or issue price of the Series 2025 Bonds, determined in accordance with U.S. Treasury Regulation 1.148-2(f)(2)(ii), (ii) 125% of the average Annual Debt Service Requirement on the Series 2025 Bonds, as determined on the date of issuance, or (iii) the Maximum Annual Debt Service Requirement on the Series 2025 Bonds, as determined on the date of issuance.

"Reserve Fund" means the Reserve Fund established in Section 4.05 of this Indenture.

"Resolution" means the Resolution No. 2025-17 of the adopted by the Legislative Authority on July 17, 2025, authorizing the issuance of the Series 2025 Bonds.

“S&P” means S&P Global Ratings.

“Series 2025 Bonds” means, collectively, the Series 2025A Bonds and the Series 2025B Bonds.

“Series 2025 Notes” means, collectively, the Series 2025A Note of the Borrower in the principal amount of \$[2025A PAR] and the Series 2025B Note of the Borrower in the principal amount of \$[2025B PAR], issued pursuant to the Loan Agreement.

“Series 2025A Bonds” means the West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A, dated the Closing Date, and issued in the aggregate principal amount of \$[2025A PAR].

“Series 2025B Bonds” means the West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable), dated the Closing Date, and issued in the aggregate principal amount of \$[2025B PAR].

“State” means the State of Ohio.

“State Payments” means any and all payments made by the State to the Borrower to the fullest extent permitted by law.

“Tax-Exempt Bonds” shall mean the Series 2025A Bonds and any series of Additional Bonds issued pursuant to this Indenture for which the Authority receives, on the date the Series 2025A Bonds or any Additional Bonds are issued, an opinion of Bond Counsel to the effect that interest on the Series 2025A Bonds or any Additional Bonds is excludable from the gross income of the Beneficial Owners thereof for federal income tax purposes under Section 103 of the Code.

“Tax Certificate and Agreement” means the Federal Income Tax Certificate and Agreement among the Borrower, the Issuer, and the Trustee, and dated the date of delivery of the Series 2025A Bonds.

“Term Bonds” means Bonds subject to mandatory sinking fund redemption.

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

“Trustee” means Argent Institutional Trust Company, and any successor trustee and/or co-trustee at the time serving as such under this Indenture.

“Underwriter” means Stifel, Nicolaus & Company, Inc., the original purchaser of the Series 2025 Bonds.

“Written Request” with respect to the Borrower or Authority shall mean a request in writing signed by an Authorized Borrower Representative or the Authorized Authority Representative, as the case may be.

Section 1.02. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed and as it may be from time to time supplemented or amended pursuant to the applicable provisions hereof. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as applied to public charter schools.

(e) Any capitalized terms used, but not defined in this Indenture, shall have the same meanings ascribed thereto in the Loan Agreement.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

(g) The terms “Funds” and “Accounts” shall refer to Funds and Accounts established hereunder.

(End of Article I)

## ARTICLE II

### THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.10 hereof or Additional Bonds issued under Section 2.12 hereof) that may be issued is hereby expressly limited to \$[PAR].

Section 2.02. Issuance of Bonds. The Series 2025A Bonds shall be designated “West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A” and the Series 2025B Bonds shall be designated “West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable).” The Series 2025 Bonds shall be issuable as fully registered Bonds in Authorized Denominations. Unless the Authority shall otherwise direct, the Series 2025 Bonds of each series shall be lettered and numbered R-1 and upward. Each fully registered Bond shall be dated the date of delivery of the Series 2025 Bonds and shall bear interest from the Interest Payment Date to which interest has been paid next preceding such date or, if it is authenticated on or prior to the first Record Date, it shall bear interest from the date of delivery of the Series 2025 Bonds or, if it is authenticated and delivered after any other Record Date, and all interest up to and including interest due on such Interest Payment Date is or has been paid when due, in which event it shall bear interest from such Interest Payment Date. Interest on the Series 2025 Bonds shall be payable on June 1 and December 1 of each year commencing June 1, 2026.

The Series 2025 Bonds shall bear interest at the respective rates set forth in, shall mature on December 1 of each of the years as set forth in, and in the principal amounts set forth opposite each maturity date in the following schedule:

#### Series 2025A Bonds

Maturity Date	Principal Amount	Interest Rate
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\*Term Bonds, subject to mandatory sinking fund redemption.

#### Series 2025B Bonds

Maturity Date	Principal Amount	Interest Rate
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\*Term Bonds, subject to mandatory sinking fund redemption.

Interest on the Series 2025 Bonds shall be paid in arrears on each Interest Payment Date by check mailed on such Interest Payment Date and at maturity or by wire transfer as provided in Section 2.03 hereof. Interest on the Series 2025 Bonds shall be computed upon the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

Section 2.03. Payment on Bonds. The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America (except as provided in this paragraph) which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Such principal and premium, if any, on the Bonds shall be payable at the principal corporate trust operations office of the Trustee. Payment of the interest on any Bond on any Interest Payment Date shall be made to the Person appearing on the Bond registration books of the Trustee as the registered owner thereof as of the Record Date and shall be paid by check or other draft of the Trustee mailed to the registered owner at such owner's address as it appears on such registration books or at such other address as is furnished the Trustee in writing by such owner. Upon the written request of a registered owner of at least \$1,000,000 in aggregate principal amount of Bonds Outstanding, delivered to the Trustee at least 30 days prior to an Interest Payment Date, and compliance with the reasonable requirements of the Trustee, all payments of principal, premium, and interest on such Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner in its request, which request shall remain in effect until revoked. Presentation and surrender of the Bonds is required at final maturity or upon redemption in whole prior to payment of principal of and any premium on the Bonds. If payment of principal or interest is made to a Clearing Agency, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day with the same effect as if made on the payment date. The Trustee shall wire transfer payments so that such payments are received at such designated account of such owner by 2:30 p.m. (New York City Time), so long as sufficient funds have been collected and are on deposit with the Trustee in a timely manner for such purpose.

Section 2.04. Execution; Limited Obligation; Parity Obligation. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of its Executive Director and Secretary. Such facsimiles shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, shall be limited obligations of the Authority payable solely from the payments to be made on the Series 2025 Notes and under the Loan

Agreement (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof and under certain circumstances proceeds from insurance and condemnation awards) and shall be a valid claim of the respective owners thereof only against the moneys held by the Trustee and the payments to be made on the Series 2025 Notes and under the Loan Agreement which are hereby pledged and assigned for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture.

Section 2.05. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the same form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.06. Forms of Bonds. The Series 2025 Bonds issued under this Indenture shall be substantially in the forms set forth in Exhibits A-1 and A-2 hereto, respectively, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee the Series 2025 Bonds in the aggregate principal amount of \$[PAR]. The Trustee shall authenticate such Bonds and deliver them to or on the order of the initial purchasers thereof upon receipt of:

(a) A copy, duly certified by the Secretary of the Authority, of the Resolution adopted and approved by the Legislative Authority authorizing the execution and delivery of the Loan Agreement and this Indenture and the issuance of the Series 2025 Bonds.

(b) Executed counterparts of the Loan Agreement, Indenture and Continuing Disclosure Undertaking.

(c) The Series 2025 Notes, in the same principal amount as the aggregate principal amounts of the Series 2025 Bonds, duly executed by the Borrower and endorsed by the Authority to the order of the Trustee.

(d) A Written Request of the Authority to the Trustee requesting the Trustee to authenticate and deliver the Series 2025 Bonds in the aggregate principal amount of \$[PAR], to or at the direction of the purchaser thereof.

(e) A deposit from the Borrower of its equity contribution for deposit into the Expense Account (Equity Contribution) in satisfaction of the amount required by Section 3.03 hereof.

(f) A deposit from the Borrower of its equity contribution for deposit into the Reserve Fund in satisfaction of the amount required by Section 3.03 hereof.

(g) A copy of the approving opinion of Bond Counsel.

The proceeds of the Series 2025 Bonds, including accrued interest thereon to the date of delivery (if any), shall be paid over to the Trustee and deposited as hereinafter provided under Sections 3.01 and 3.02 hereof.

Section 2.08. Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Authority may execute and the Trustee may authenticate a new Bond of like series, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Authority may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee. The Trustee may charge the owner or owners of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.09 shall be deemed part of the original series of the Bonds in respect of which it was issued and an original additional contractual obligation of the Authority.

Section 2.09. Registration and Exchange of Bonds; Persons Treated as Owners.

(a) The Authority shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar and transfer agent of the Authority for the Bonds. Upon surrender for transfer of any fully registered Bond at the principal corporate trust operations office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. Bonds may be exchanged at said office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations of the same series and the same maturity. The Bonds may be transferred and exchanged without cost to the Bondholders, except for any tax or governmental charge required to be paid with respect to the transfer or exchange; provided that there shall be no charge for any transfer or exchange pursuant to a partial redemption of any Bond. The execution by the Authority of any Bond of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. The Trustee shall not be required to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Bonds. Under certain circumstances Bonds may be registered in the name of the Borrower, and the Borrower shall surrender such Bonds for cancellation. If not so surrendered prior to the next succeeding Record Date, the Bonds shall be



deemed cancelled and shall no longer be Outstanding as of the next succeeding Interest Payment Date.

(b) Bonds (i) surrendered for payment or redemption, (ii) purchased from any moneys held by the Trustee hereunder, (iii) registered in the name of the Borrower (or transferred to the Borrower for re-registration after the applicable Record Date) and surrendered to the Trustee by the Authority or the Borrower or (iv) surrendered for transfer or exchange shall be promptly cancelled and destroyed by the Trustee. The Trustee shall deliver to the Authority and the Borrower a certificate of destruction in respect of all Bonds so destroyed upon the Borrower's request.

(c) The Person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon shall be made only to or upon the order of the registered owner thereof as of the applicable Record Date or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Authority and the Trustee or any other paying agent may deem and treat the registered owner as the absolute owner of such Bond whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Authority nor the Trustee nor any other paying agent shall be affected by any notice to the contrary.

#### Section 2.10. Book-Entry Form Bonds.

(a) The Bonds shall initially be issued and held in book-entry form on the books of the central depository system of the Clearing Agency. The Borrower and the Trustee may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the owners of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

(b) So long as the Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Bond may be registered upon the books kept by the Trustee in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) except as may be provided in subsection (d) below, the Clearing Agency in whose name such Bond is so registered shall be, and the Authority and the Trustee may deem and treat such Clearing Agency as, the absolute owner and owners of such Bond for all purposes of this Indenture, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such Bond, the receiving of notice and giving of consent; (3) neither the Authority nor the Trustee shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any Person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on any Bonds, selecting the Bonds or portions thereof to be redeemed, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving

payment so long as the Trustee and the Clearing Agency have agreed to the method for noting such partial redemption.

(c) If either (i) the Borrower receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds or (ii) the Borrower elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Borrower and Trustee each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the owners of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such Person, including any other Clearing Agency, as the owner of the Bonds may direct in accordance with the Indenture. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Borrower.

(d) So long as the Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Trustee shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any Beneficial Owners of the Bonds as of a record date selected by the Trustee. For purposes of determining whether the consent, advice, direction or demand of a registered owner of the Bonds has been obtained, the Trustee shall be entitled to treat the Beneficial Owners of the Bonds as the Bondholders and any consent, request, direction, approval, objection or other instrument of such Beneficial Owner may be obtained in the same fashion described in Section 11.03 hereof.

(e) So long as the Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of the Letter of Representations of the Authority, as amended and supplemented, or any successor agreement shall control on the matters set forth herein. The Trustee agrees that it will, to the extent within its control, take all action required of it with respect to the Letter of Representations of the Authority with regards to the duties of paying agent and the bond registrar, respectively.

#### Section 2.11. Additional Bonds.

(a) The Authority may issue Additional Bonds from time to time pursuant to the terms and conditions of this Indenture.

(b) Any Additional Bonds may, to the extent provided for herein, be on a parity with the Series 2025 Bonds and any Additional Bonds theretofore or thereafter issued and outstanding on parity therewith, as to the assignment to the Trustee of the Authority's right, title and interest in the Trust Estate for the payment of debt service on such Additional Bonds.

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

(i) Duly executed counterparts of (A) the amendment or supplement to the existing Loan Agreement relating to the project to be financed or refinanced from the proceeds of the Additional Bonds then to be issued and which amendment or supplement

provides for payments sufficient to pay the debt service charges on the related Additional Bonds, (B) the supplement to this Indenture providing for the issuance of and the terms and conditions of the Additional Bonds, and (C) any required amendments or supplements to the Mortgage;

(ii) One or more additional Note(s) in an aggregate principal amount equal to the aggregate principal amount of the related Additional Bonds and duly endorsed by the Authority to the order of the Trustee without recourse or warranty;

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

(iv) A copy of the Resolution duly adopted by the Authority authorizing (A) the execution and delivery of the amendment or supplement to the existing Loan Agreement, the bond purchase agreement, if any, with the Authority and the underwriter or the purchaser of such Additional Bonds, and supplemental indenture, each relating to the Additional Bonds and (B) the issuance of the Additional Bonds;

(v) A copy of the resolution of the governing board of the Borrower authorizing the issuance of the Additional Bonds and the execution and delivery of an amendment or supplement to the existing Loan Agreement, the bond purchase agreement, if any, with the Authority and the underwriter or the purchaser of such Additional Bonds, any supplement or amendment to the Mortgage and any other related documents necessary for the issuance and securing of the Additional Bonds.

(vi) An opinion of Bond Counsel: (A) to the effect that the Additional Bonds to be delivered will be valid and legal special obligations of the Authority in accordance with their terms and will be secured hereunder equally and on a parity (except as otherwise permitted herein) with the Bonds, and any Additional Bonds previously issued, at the time Outstanding hereunder, as to the assignment to the Trustee of the Trust Estate; and (B) the interest on any Additional Bonds that are Tax-Exempt Bonds will be excluded from gross income for federal income tax purposes.

(vii) A written Opinion of Counsel to the Borrower, which counsel shall be reasonably satisfactory to the Authority, to the effect that the amendment or supplement to the Loan Agreement, any supplement or amendment to the Mortgage and any additional Note have been duly authorized, executed and delivered by the Borrower, and that such documents constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, subject to exceptions for bankruptcy, insolvency and similar laws and the application of equitable principles.

(viii) If the Additional Bonds are not rated or such rating is lower than an investment grade rating, an investor letter, in form satisfactory to the Authority, from each of the purchasers of the Additional Bonds (such satisfaction to be evidenced by the delivery of the opinion of Bond Counsel required under (vi) above).

(ix) A Certificate of an Authorized Borrower Representative certifying (i) that the incurrence by the Borrower of the indebtedness under the Loan Agreement related to

the Additional Bonds is permitted thereunder, including under either Section 3.21 of the Loan Agreement, (ii) that any such issuance of Additional Bonds will not conflict with any provision of the Loan Agreement and (iii) that no events of default currently exist under this Indenture or the Loan Agreement. Such Certificate, as applicable, shall include calculations evidencing compliance with Section 3.21 of the Loan Agreement, which Section of the Loan Agreement sets forth limitations on the incurrence of additional indebtedness by the Borrower.

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

(End of Article II)

## ARTICLE III

### APPLICATION OF BOND PROCEEDS; OTHER AMOUNTS

Section 3.01. Deposit of Series 2025A Bond Proceeds. The Authority shall deposit with the Trustee all proceeds from the sale of the Series 2025A Bonds (reflecting any original issue discount or bond premium on the Series 2025A Bonds and excluding the Underwriter's discount of \$[\_\_\_\_\_]). There will be no accrued interest. The Trustee shall make the following deposits (or cause the following payments to be made) from such proceeds:

(a) \$[\_\_\_\_\_] of the proceeds of the Series 2025A Bonds shall be deposited in the Expense Account (Bond Proceeds).

(b) \$[\_\_\_\_\_] of the proceeds of the Series 2025A Bonds shall be deposited in the Construction Account of the Project Fund.

(c) \$[\_\_\_\_\_] of the proceeds of the Series 2025A Bonds shall be applied to the retirement of Loan A.

(d) \$[\_\_\_\_\_] of the proceeds of the Series 2025A Bonds shall be applied to the retirement of Loan B.

(e) \$[\_\_\_\_\_] of the proceeds of the Series 2025A Bonds shall be applied to the retirement of Loan C.

(f) \$[\_\_\_\_\_] of the proceeds of the Series 2025A Bonds shall be deposited in the Reserve Fund in satisfaction of the Reserve Fund Requirement.

Section 3.02. Deposit of Series 2025B Bond Proceeds. The Authority shall deposit with the Trustee all proceeds from the sale of the Series 2025B Bonds (reflecting any original issue discount or bond premium on the Series 2025B Bonds and excluding the Underwriter's discount of \$[\_\_\_\_\_]). There will be no accrued interest. The Trustee shall make the following deposits (or cause the following payments to be made) from such proceeds:

(a) \$[\_\_\_\_\_] of the proceeds of the Series 2025B Bonds shall be deposited in the Expense Account (Bond Proceeds).

(b) \$[\_\_\_\_\_] of the proceeds of the Series 2025B Bonds shall be deposited in the Construction Account of the Project Fund.

(c) \$[\_\_\_\_\_] of the proceeds of the Series 2025B Bonds shall be applied to the retirement of Loan A.

(d) \$[\_\_\_\_\_] of the proceeds of the Series 2025B Bonds shall be applied to the retirement of Loan B.

(e) \$[\_\_\_\_\_] of the proceeds of the Series 2025B Bonds shall be applied to the retirement of Loan C.

(f) \$[ ] of the proceeds of the Series 2025B Bonds shall be deposited in the Reserve Fund in satisfaction of the Reserve Fund Requirement.

Section 3.03. Deposit from Borrower's Equity. The Authority shall cause the Borrower to deposit with the Trustee an amount equal to \$ [ ] from the Borrower's equity, which amount shall be deposited into the Expense Account (Equity Contribution) an amount equal to \$ [ ] and into the Debt Service Reserve (Equity Contribution) an amount equal to \$ [ ]. Any unexpended moneys remaining in the Expense Account (Equity Contribution) ninety (90) days following the Closing Date shall be transferred to the Construction Account.

(End of Article III)

## ARTICLE IV

### REVENUES AND FUNDS

#### Section 4.01. Source of Payment of Bonds; Revenue Fund.

(a) The Bonds herein authorized and all payments to be made by the Authority hereunder are not general obligations of the Authority but are special, limited obligations payable solely from the payments by the Borrower on the Series 2025 Notes and under the Loan Agreement as provided herein.

(b) The Trustee shall establish and maintain a separate Fund to be known as the “Revenue Fund — Global Impact STEM Academy” (the “Revenue Fund”) into which the Borrower shall deposit, or cause to be deposited, the amounts required to be deposited in the Revenue Fund in accordance with the Loan Agreement.

On or before each Disbursement Date, the Trustee shall apply amounts on deposit in the Revenue Fund to the Funds and Accounts created hereunder and in accordance with the terms hereof. On each June 5 and December 5, any balance remaining in the Revenue Fund after such application shall, so long as no Event of Default has occurred and is continuing, be transferred to the Borrower in accordance with a Written Request of Borrower provided to the Trustee, which request may by its terms remain in effect unless revoked in writing by the Borrower.

Section 4.02. Debt Service Fund. Upon receipt of payment of principal and/or interest on the Series 2025 Notes, or any moneys received pursuant to the Loan Agreement or this Indenture, the Trustee shall establish and maintain so long as any of the Bonds are Outstanding a separate fund to be known as the “Debt Service Fund.” All payments on the Series 2025 Notes as and when received by the Trustee shall be deposited directly into the Bond Service Account of the Debt Service Fund or the Redemption Account of the Debt Service Fund and shall be held therein until disbursed as herein provided.

#### Section 4.03. Debt Service Fund; Undelivered Bonds; Payments.

(a) (i) The Trustee shall establish and maintain so long as any of the Bonds are Outstanding a separate account in the Debt Service Fund to be known as the “Bond Service Account.” Moneys received from payments on the Series 2025 Notes shall be deposited in the Bond Service Account and applied as hereinafter provided.

(ii) There will be no accrued interest on the Bonds received on the date of delivery thereof.

(iii) There shall be credited on or before the 15th calendar day of each calendar month, or the business day immediately preceding such day if such day falls on a Saturday, Sunday or legal holiday, from the Revenue Fund to the Bond Service Account: (1) commencing on December 15, 2025, and on the 15th calendar day of each month thereafter, an amount equal to at least one-sixth (1/6) of the interest on all then outstanding Series 2025 Bonds payable on the then next succeeding Interest Payment Date, taking into account amounts already on deposit in the Bond Service Account pursuant to Section

3.01(e) hereof, and (2) commencing on December 15, 20[ ], and on the 15th calendar day of each month thereafter, an amount equal to at least one-twelfth of the principal on all then outstanding Series 2025 Bonds payable on the then next succeeding Principal Payment Date for the Series 2025 Bonds, until the amount of interest and principal payable on the then next succeeding Interest Payment Date and Principal Payment Date, as applicable, shall have been so credited. There shall similarly be credited to the Bond Service Accounts any amount necessary to pay the bank fiscal agency charges for paying principal and interest on outstanding Series 2025 Bonds as the same become payable.

(iv) Moneys in the Bond Service Account shall be used by the Trustee to pay principal of and interest on all the corresponding Series 2025 Bonds as they become due. The Trustee shall transmit such funds to any paying agent for any series of Series 2025 Bonds in sufficient time to ensure that such principal (if any) and interest will be paid as they become due. The Trustee shall, on June 1 and December 1 of each year, commencing December 1, 2025, apply the moneys on deposit in the Bond Service Account to the payment of the principal, if any, and interest due on the Series 2025 Bonds on such dates.

(v) In addition to the foregoing amounts, the Borrower shall also deposit with the Trustee amounts equal to the annual Authority fee and the annual Trustee fee pursuant to Section 3.4 of the Loan Agreement for deposit into the Revenue Account. On the 15th calendar day of each month, commencing on November 15, 2025, the Borrower shall deposit an amount equal the annual Authority and Trustee fees, and commencing on December 15, 2025, and each month thereafter, an amount equal to at least one-twelfth (1/12) the annual Authority and Trustee fees on the then next succeeding Principal Payment Date, until the annual Authority and Trustee fees payable on the then next succeeding Principal Payment Date, shall have been so credited. The Trustee shall, on December 1 of each year commencing on December 1, 2025, apply the funds collected to the payment of the Authority and Trustee fees in accordance with Section 3.4 of the Loan Agreement.

The remaining portion of amounts provided to the Trustee under Section 4.02 hereof, following deposit into the Bond Service Account as set forth above, shall be utilized to replenish any shortfall in the Reserve Fund Requirement in accordance with the terms set forth in Section 4.05.

(b) In the event of any redemption of Bonds pursuant to Article V hereof (other than mandatory sinking fund redemption, if any), the Trustee shall deposit any moneys received by it for such purpose into a separate account in the Debt Service Fund to be known as the "Redemption Account."

(c) All income and profits earned from investments in the Debt Service Fund shall be retained in the Debt Service Fund in the same account in which such investments were made and used for the purposes set forth in this Section 4.03.

(d) In the event that any Bonds are not surrendered for payment of principal and premium, if any (as provided in Section 2.03 hereof), within ninety (90) days of the maturity or redemption date thereof and moneys are available (in either the Redemption Account or the Bond



Service Account, as the case may be) for payment therefor, such Bonds shall be considered “Undelivered Bonds”. Thereafter, such Undelivered Bonds shall be payable only from the available amounts described above. On the Interest Payment Date which is two (2) years after the scheduled maturity or redemption date of any Undelivered Bonds, the Trustee shall transfer such available amounts to the Borrower upon its Written Request therefor, and thereafter owners of Undelivered Bonds shall have no claim against any moneys held by the Trustee and shall have recourse only against the Borrower for the payment of principal and premium, if any. Undelivered Bonds shall cease to bear interest as of the scheduled maturity or redemption date. In the absence of any such Written Request, the Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee and the escheat authority. All moneys held by the Trustee and subject to this Section shall be held uninvested and without liability for interest thereon.

#### Section 4.04. Project Fund.

(a) There is hereby created and established with the Trustee a Project Fund (the “Project Fund”) which shall include separate subaccounts to be known as the Expense Account (Bond Proceeds) (the “Expense Account (Bond Proceeds)”), the Expense Account (Equity Contribution) (the “Expense Account (Equity Contribution)”) and together with the Expense Account (Bond Proceeds), the “Expense Accounts”) and the Construction Account, to the credit of which such deposits shall be made as are required by the provisions of Section 3.01 and Section 3.02 of this Indenture.

(b) The moneys in the Expense Accounts of the Project Fund shall be disbursed by the Trustee from time to time for payment or reimbursement of costs of issuance as provided in Section 2.2 of the Loan Agreement. The Trustee shall have no obligation to see to the proper application of moneys disbursed from the Expense Accounts in accordance with the requirements of this Section 4.04 or Section 2.2 of the Loan Agreement. In making disbursements from the Expense Accounts, the Trustee may rely on requisitions or closing memoranda delivered to it in conformance with the requirements of the Loan Agreement and this Section 4.04. The Trustee has no duty or obligation to confirm that the limitations set forth in Section 2.2 of the Loan Agreement are complied with or that the requested disbursements are for a permitted purpose. Any unexpended moneys remaining in the Expense Account (Bond Proceeds) ninety (90) days following the Closing Date shall be transferred to the Construction Account.

(c) The moneys in the Construction Account of the Project Fund shall be held by the Trustee, and, subject to the provisions of this Section, shall be applied toward the payment of the Costs of the Project, and pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and in favor of the Trustee for the future security of such holders, until paid out or transferred as herein provided. Payment of all or a portion of the Costs of the Project shall be made from the Construction Account. Any moneys received by the Trustee from any other source for the acquisition, construction, expansion, renovation and equipping of the Project or additions, modifications or substitutions to the Project shall be deposited to the credit of the Construction Account. Moneys shall be disbursed from the Construction Account from time to time in accordance with the provisions of Section 2.4 of the

Loan Agreement. The Trustee shall be fully protected in making the requested disbursements contained in any requisition provided to the Trustee conforming to the requirements of Section 2.4 of the Loan Agreement, and the Trustee shall have no duty or obligation to review the supporting materials or to confirm that the requested disbursement is for permitted purposes. Notwithstanding anything in this Section 4.04(c) to the contrary, no moneys shall be disbursed from the Construction Account unless and until the Borrower shall have delivered to the Trustee a certificate verifying that the Borrower has acquired all necessary permits and licenses necessary for such construction of the Project Facilities, together with evidence thereof.

(d) Upon completion of the Project, the Borrower shall deliver to the Trustee and the Authority a Completion Certificate, in the form attached to the Loan Agreement, with respect to the Project and shall make the final requisition of funds from the Construction Account. Any amounts thereafter remaining in such Construction Account shall be transferred by the Trustee, at the direction of the Borrower (a) to the Redemption Account for the redemption of Bonds pursuant to Section 5.02(C) hereof; (b) to the Bond Service Account for payment of interest on the Bonds; or (c) to the Borrower, upon delivery to the Trustee of (i) the Completion Certificate; (ii) a written request of the Borrower; and (iii) delivery of an Opinion of Bond Counsel substantially to the effect that such transfer would not, in and of itself, adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds. Upon such transfer, the Construction Account shall be closed.

(e) All income and profits earned from the investment of funds held in the Expense Accounts, or the Construction Account shall be retained in such Accounts and expended as set forth in Sections 3.01, 3.02 and this Section 4.04.

#### Section 4.05. Reserve Fund.

(a) There is hereby created and established with the Trustee the Reserve Fund, which shall be administered in accordance with this Section 4.05. Upon issuance and delivery of the Series 2025 Bonds, proceeds from the Series 2025 Bonds in the amount required by Sections 3.01 hereof shall be deposited with the Trustee in the Reserve Fund in satisfaction of the Reserve Fund Requirement.

(b) Amounts on deposit in the Reserve Fund shall equal not less than the Reserve Fund Requirement. Funds on deposit in the Reserve Fund shall be used to make up any deficiencies in the Bond Service Account. In the event the amount on deposit in the Reserve Fund is less than the Reserve Fund Requirement, such deficiency shall be reimbursed from amounts provided to the Trustee under Section 4.01 or 4.02 hereof as set forth in Section 4.03(a) hereof. In the event the amounts on deposit in the Reserve Fund on any Valuation Date (as hereinafter defined) is more than the Reserve Fund Requirement, any such excess amounts shall be transferred to the Bond Service Account. Interest income accrued on any amounts on deposit in the Reserve Fund shall be transferred by the Trustee into the Bond Service Account semi-annually as provided in subsection (c) below, so long as, after such transfer, the value of the amounts on deposit in the Reserve Fund as last determined is not less than the Reserve Fund Requirement.

(c) Commencing on the last business day prior to December 1, 2025 and continuing on the last business day prior to each June 1 and December 1 thereafter while any Bonds are

Outstanding (the “Valuation Date”), the Trustee shall determine the market value on such date of the amounts then on deposit in the Reserve Fund except, in the event of a withdrawal from the Reserve Fund, such amounts shall be valued immediately after such withdrawal and on the last business day of each month thereafter until the value of the Reserve Fund is equal to or greater than the Reserve Fund Requirement. Market values of amounts on deposit constituting Qualified Investments shall be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee, and the Trustee does not have any duty to independently value any asset or an obligation other than the price provided by pricing services and sources relied upon by the Trustee. If such market value is less than the Reserve Fund Requirement the Trustee shall immediately notify the Borrower following such valuation of the amount of such deficiency, and such deficiency shall be made up from first available moneys from the Borrower after required deposits to the Bond Service Account, commencing with the first month following the month of such valuation, (1) over a period of four months, in four substantially equal payments in the event such deficiency results from a decrease in the market value of the Qualified Investments on deposit in the Reserve Fund and (2) over a 12 month period, in twelve substantially equal payments, in the event such deficiency results from a withdrawal from the Reserve Fund. Such payments shall be made on or before the last business day in each month following such valuation or withdrawal (the “Reserve Fund Payment Date”). Interest earned and paid on amounts on deposit in the Reserve Fund by the Reserve Fund Payment Dates shall be considered a credit against such deposit requirements.

(d) Any withdrawal from the Reserve Fund, if the amount thereafter in the Reserve Fund is less than the Reserve Fund Requirement, shall be subsequently replaced and restored from moneys provided by the Borrower under the Loan Agreement (and as provided thereunder) after all required transfers to the Bond Service Account have been made in full and from amounts provided to the Trustee under Section 4.01 or 4.02 hereof as set forth in Section 4.03. Such replenishment of the Reserve Fund shall be made in 12 equal payments over the succeeding 12 month period following the draw on the Reserve Fund.

Section 4.06. [Reserved].

Section 4.07. Rebate Fund.

(a) The Trustee shall establish and maintain, so long as any Tax-Exempt Bonds are Outstanding and are subject to a requirement of the Code that arbitrage profits be rebated to the United States of America, a Rebate Fund. The Trustee shall have no responsibility with respect to compliance by the Authority or the Borrower with the requirements of the Code concerning arbitrage profits or with any covenant in this Indenture or in the Loan Agreement regarding yields on investments. The Trustee shall make information regarding the Tax-Exempt Bonds and investments hereunder available to the Borrower. The Trustee shall make deposits and disbursements from the Rebate Fund in accordance with the Written Request received from the Borrower and shall invest the amounts held in the Rebate Fund pursuant to Written Requests from the Borrower. The Trustee shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund. Anything in this Indenture to the contrary notwithstanding, the immediately preceding three sentences of this Indenture and Subsections (b) and (c) hereof may be superseded or amended by new instructions delivered by the Borrower and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of the new instructions

will not cause a loss of the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes.

(b) If a deposit to the Rebate Fund is required as a result of the computations made by or on behalf of the Borrower, the Trustee shall upon receipt of Written Requests from the Borrower accept such payment for the benefit of the Borrower. Records of the determinations required by this Section and the instructions must be retained by the Trustee until six (6) years after the Tax-Exempt Bonds are no longer Outstanding.

(c) Not later than sixty (60) days after the (5) five year anniversary of the date of issuance of the Tax-Exempt Bonds, and every five (5) years thereafter until final maturity of the Bonds (or prior payment of the Tax-Exempt Bonds on redemption), the Trustee shall pay, upon Written Request from the Borrower, to the United States of America ninety percent (90%) of the amount required to be on deposit in the Rebate Fund as of such payment date. Not later than sixty (60) days after the final maturity of the Tax-Exempt Bonds (or prior payment of the Tax-Exempt Bonds upon redemption), the Trustee shall pay, upon Written Request from the Borrower, to the United States of America one hundred percent (100%) of the amount required to be on deposit in the Rebate Fund with respect to the Tax-Exempt Bonds. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy of the Form 8038-T supplied by the Borrower and a statement of the Borrower summarizing the determination of the amount to be paid to the United States of America. Any moneys remaining in the Rebate Fund after payment of any such final rebate payment shall be promptly returned by the Trustee to the Borrower.

Section 4.08. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Authority or of the Borrower. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.09. Investments. Moneys on deposit in the Funds and Accounts established in this Article IV may be invested in Qualified Investments as provided in this Article IV and Section 6.08 hereof. The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. All such investments shall be held by or under the control of the Trustee, and any income resulting therefrom shall be applied in the manner specified herein.

Section 4.10. No Claim to Funds or Accounts. In the event of any Act of Bankruptcy by the Borrower, the Borrower has no right to assert, claim or contend that any portion of the Funds or Accounts established under this Indenture are property of its bankruptcy estate as defined by 11 U.S.C. § 541. For purposes of this Section 4.10, "Act of Bankruptcy" means the filing of a petition in bankruptcy under the United States Bankruptcy Code, or the institution of proceedings under state insolvency or other laws affecting creditors' rights generally, by or against the Borrower; provided that such filings or proceedings have not been dismissed or, if dismissed, are subject to appeal.

(End of Article IV)

## ARTICLE V

### REDEMPTION OF BONDS BEFORE MATURITY

#### Section 5.01. Redemption Dates and Prices.

(a) Optional Redemption of Bonds. The Series 2025A Bonds are subject to optional redemption prior to maturity at the option of the Issuer at the written direction of the Borrower, in whole or in part, on any date on or after December 1, 20[\_\_], at a redemption price equal to par, plus accrued interest to the date fixed for redemption. The Borrower shall provide such written direction not less than twenty (20) days prior to the redemption date, unless a shorter notice shall be acceptable to the Trustee.

The Series 2025B Bonds are not subject to optional redemption prior to maturity.

(b) Mandatory Redemption of Bonds. The Series 2025A Bonds maturing on December 1, 20\_\_, December 1, 20\_\_, December 1, 20\_\_, and December 1, 20\_\_, (collectively, the “Series 2025A Term Bonds”) are subject to mandatory sinking fund redemption prior to maturity on the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium.

#### **Series 2025A Term Bonds Maturing December 1, 20\_\_**

<u><b>Year</b></u>	<u><b>Amount (\$)</b></u>
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\*Final Maturity

#### **Series 2025A Term Bonds Maturing December 1, 20\_\_**

<u><b>Year</b></u>	<u><b>Amount (\$)</b></u>
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\*Final Maturity

**Series 2025A Term Bonds**  
**Maturing December 1, 20\_\_**

<u><b>Year</b></u>	<u><b>Amount (\$)</b></u>
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\*Final Maturity

**Series 2025A Term Bonds**  
**Maturing December 1, 20\_\_**

<u><b>Year</b></u>	<u><b>Amount (\$)</b></u>
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\*Final Maturity

The Series 2025B Bonds maturing on December 1, 20\_\_, (the “Series 2025B Term Bonds”) are subject to mandatory sinking fund redemption prior to maturity on the years set forth below in the respective principal amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption, without premium.

**Series 2025B Term Bonds**  
**Maturing December 1, 20\_\_**

<u><b>Year</b></u>	<u><b>Amount (\$)</b></u>
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\*Final Maturity

The principal amount of Term Bonds to be redeemed on the dates set forth above shall be reduced, in the order as shall be directed by the Borrower, by the principal amount of Term Bonds which have been previously redeemed (otherwise than as a result of a previous mandatory

redemption requirement), or purchased or acquired and delivered to the Trustee for cancellation; provided that such Term Bond has not previously been applied as a credit against any mandatory redemption obligation. The Borrower shall give written notice to the Authority and the Trustee at least sixty (60) days prior to any mandatory redemption date of the Borrower's exercise of its option to reduce the amount of the mandatory redemption requirement on such date and the amount of such reduction.

Not less than forty-five (45) days prior to the date set forth above, the Trustee shall select, in the manner set forth herein, the Bonds to be so redeemed and shall promptly give notice of redemption as set forth in Section 5.03 hereof, which notice shall state that Bonds are being redeemed by mandatory sinking fund redemption.

Section 5.02. Extraordinary Optional Redemption of Bonds. The Borrower shall have the option to cause the Bonds to be redeemed upon the occurrence of the following:

(a) The Project Facilities (or a substantial portion thereof) shall have been damaged or destroyed in whole or in part to such extent that, as expressed in a certificate of an Authorized Borrower Representative filed with the Trustee, (i) the Project Facilities (or a substantial portion thereof) cannot reasonably be restored within a period of twelve (12) consecutive months to the condition thereof immediately preceding such damage or destruction, (ii) the Borrower is prevented from carrying on its normal operations with respect to the school for a period of six (6) consecutive months, or (iii) the cost of restoration thereof would exceed the net proceeds of insurance carried thereon pursuant to the requirements of Section 3.28 of the Loan Agreement; or

(b) Title to, or the temporary use for a period of twelve (12) months or more of, all or a substantial portion of the Project Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority, or Person acting under governmental authority or because of a defect in title.

(c) From amounts transferred from the Construction Account following the Completion Date.

If any such option is exercised, all the Bonds shall be subject to redemption by the Authority upon written direction received from the Borrower at any time, in whole at 100% of the principal amount thereof, plus accrued interest to the redemption date, plus an amount equal to the unamortized portion of the net original issue premium thereon interpolated on a straight-line basis; provided however, that funds for such purpose shall be on deposit in the Redemption Account of the Debt Service Fund prior to the date of notice of redemption.

Section 5.03. Notice of Redemption. In the case of redemption of Bonds, notice of the call for any such redemption identifying the Bonds to be redeemed shall be given by mailing a copy of the redemption notice by first-class mail not less than twenty (20) days nor more than forty-five (45) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. The redemption notice shall be a written and dated notice from the Trustee that (a) identifies the Bonds to be redeemed by the name of the issue (including

the name of the Authority and any series designation), CUSIP number, if any, interest rate, maturity date and any other descriptive information the Trustee deems desirable to identify accurately the Bonds to be redeemed and the certificate numbers and the principal amount of those Bonds to be redeemed, (b) identifies the date on which the notice is published and the date on which the Bonds will be redeemed, (c) states the price at which the Bonds will be redeemed, (d) states that interest on the Bonds called for redemption will stop accruing from the redemption date if funds sufficient for their redemption and available for that purpose are on deposit with the Trustee on the redemption date, (e) states that payment for the Bonds will be made on the redemption date at the principal corporate trust office of the Trustee during normal business hours upon the surrender of the Bonds, if required, to be redeemed in whole or in part, (f) identifies the telephone number of the Trustee to be contacted for more information, (g) identifies any condition precedent to such redemption, (h) states that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (i) states that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond. On and after the redemption date specified in the aforesaid notice, such Bonds thus called (provided funds for their redemption are on deposit at the place of payment) shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the owners thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Notwithstanding the foregoing, any redemption notice required by this Section 5.02 may be sent to the Clearing Agency by fax, email or other method as may be required by the Clearing Agency.

Notwithstanding the provisions of Article V of this Indenture, the Borrower reserves the right to give notice of its election to redeem Bonds pursuant to Section 5.01 hereof; provided, that such notice may state that the Borrower retains the right to rescind such notice at any time prior to and including the scheduled redemption date upon delivery of written instructions to the Trustee instructing the Trustee to rescind the redemption notice. Upon such rescission, the notice and redemption shall be of no effect. The Trustee shall give prompt notice of any such rescission of a conditional notice of redemption to the affected registered owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding and the rescission shall not constitute an Event of Default under the Indenture.

Section 5.04. Cancellation. All Bonds which have been redeemed shall be cancelled and destroyed by the Trustee in accordance with its record retention policy and shall not be reissued, and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Authority and the Borrower upon written request of the Borrower.

Section 5.05. Partial Redemptions. If fewer than all of the Bonds of a particular series are to be redeemed, the Authority may select (at the direction of the Borrower) the maturity or maturities to be redeemed. If fewer than all of the Bonds of any maturity of a particular series are



to be redeemed, the Trustee will select by lot the particular Bonds or portion of Bonds of such maturity to be redeemed. The portion of any Bond to be redeemed will be in Authorized Denominations. During such time as the Bonds are registered in book-entry system in the name of Cede & Co. or other nominee of The Depository Trust Company, partial redemptions of the Bonds of a maturity of a particular series will be determined in accordance with The Depository Trust Company's procedures as from time to time in effect.

(End of Article V)

## ARTICLE VI

### ARTICLE VI GENERAL COVENANTS

Section 6.01. Payment of Principal and Interest. The Authority covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds and according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely from the payments to be made under the Loan Agreement (except for Unassigned Rights) and on the Series 2025 Notes, which payments are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and from proceeds of the Bonds, proceeds of condemnation and insurance, or payments made with proceeds of such additional security as subsequently may be granted in favor of the owners of the Bonds. Nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Authority or the State or any political subdivision thereof. The Bonds do not represent or constitute a debt of the Authority or the State or any political subdivision thereof within the meaning of the provisions of the Constitution or statutes of the State, or a pledge of the full faith and credit of the Authority or the State or any political subdivision thereof, or grant to the owners or owners thereof of any right to have the Authority or the State or any political subdivision thereof levy taxes or appropriate any funds for payment of the principal thereof or interest thereon.

Section 6.02. Performance of Covenants. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Authority represents that it is duly authorized under the Constitution and laws of the State to issue the Bonds, to execute this Indenture, and to pledge and assign the Series 2025 Notes and assign the Loan Agreement in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Authority according to the import thereof.

Section 6.03. Ownership; Instruments of Further Assurance. The Authority represents that at the time of the pledge and assignment thereof it will lawfully own the Series 2025 Notes and that such pledge and assignment and the assignment of the Loan Agreement (except for Unassigned Rights) to the Trustee hereby made are and will be valid and lawful. The Authority covenants that it will defend, at the cost of the Borrower, the title to the Series 2025 Notes and its interest in the Loan Agreement to the Trustee, for the benefit of the owners of the Bonds, against the claims and demands of all Persons whomsoever. The Authority covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and conforming unto the Trustee, the Series 2025 Notes, the Loan Agreement and all payments thereon and thereunder pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 6.04. Recordation and Filing of Indenture, Loan Agreement and Security Instruments. This Indenture creates a valid and binding pledge of and security interest in the Collateral in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms hereof. Under the laws of the State, such pledge of and security interest is and shall be prior to any judicial lien hereafter imposed on such Collateral to enforce a judgment against the Authority on a simple contract. By the date of issue of the Bonds the Borrower (on behalf of the Authority) will have filed all financing statements describing, and transferring such possession or control over, such Collateral (and for so long as any Bond is outstanding the Borrower (on behalf of the Authority) will file, continue, and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority as may be applicable pursuant to the Uniform Commercial Code.

The Borrower on behalf of the Authority shall cause this Indenture, the Loan Agreement and all supplements hereto and thereto, as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time, to be kept recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the owners of the Bonds and the rights of the Trustee hereunder. This Section 6.04 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. The Borrower shall provide the Trustee with copies of all financing statements filed with respect to the Collateral or an opinion of counsel that no such filings are required.

The Authority has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such Collateral that ranks on a parity with or prior to the pledge and security interest granted hereby. The Authority shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such Collateral that ranks prior to or on a parity with the pledge and security interest granted hereby, or file any financing statement describing any such pledge, assignment, lien or security interest, except as expressly permitted hereby.

Section 6.05. Rights Under Loan Agreement and Mortgage. The Authority agrees that the Trustee in its name or in the name of the Authority may enforce all rights of the Authority and all obligations of the Borrower under and pursuant to the Mortgage and the Loan Agreement (except the rights reserved to the Authority under Section 3.1 thereof) for and on behalf of the Bondholders, whether or not the Authority is in default hereunder.

Section 6.06. Designation of Additional Paying Agents. The Authority hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternative paying agents, if any, and for the making available of funds hereunder for the payment of such of the Bonds as shall be presented when due at the principal corporate trust operations office of the Trustee, or its successor in trust hereunder, or at the designated corporate trust office of said alternate paying agents.

Section 6.07. Bonds to Remain Tax Exempt. The Authority will not take any action, or fail to take any action, within its power and control, with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the

Bonds pursuant to Section 103 of the Code, nor will the Authority act in any other manner which would adversely affect the federal income tax status of the interest on the Bonds.

Section 6.08. Investment of Funds.

(a) Moneys in any Account or Fund created by this Indenture may be invested in Qualified Investments, to the extent and in the manner provided for in Section 3.19 of the Loan Agreement. The Trustee is hereby directed to invest and reinvest such amounts in Qualified Investments promptly upon receipt of, and in accordance with, the Written Requests of the Borrower. The Trustee may conclusively rely upon the Borrower's Written Requests as to both the suitability and legality of the directed investments, and such request shall be deemed to be a certification that the directed investments are Qualified Investments. Ratings of Qualified Investments shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories and the Trustee shall have no responsibility to monitor the ratings of Qualified Investments after the initial purchase of such Qualified Investments, including at the time of reinvestment of earnings thereof. The Trustee shall not be liable for losses on investments made in compliance with the provisions of this Indenture. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. In the absence of any additional investment instructions from the Borrower, the Trustee shall invest moneys held by it hereunder pursuant to standing written instructions delivered to the Trustee by the Borrower upon the original issuance of the Bonds, as such instructions may be amended from time to time, provided that such investments satisfy the requirements of subsection (m) of the definition of Qualified Investments. All income derived from the investment of moneys on deposit in any such Fund or Account shall be retained in such Fund or Account and may be used for the purposes of such Fund or Account; provided, that pursuant to Section 4.05(b) hereof moneys in the Reserve Fund in excess of the Reserve Fund Requirement as of any Valuation Date shall be transferred to the Bond Service Account.

(b) In the event of any Act of Bankruptcy, notwithstanding the provisions above, moneys in all Funds and Accounts shall be invested and reinvested by the Trustee in Qualified Investments, at the written direction of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, instead of the Borrower, which may direct the Trustee to follow the written directions of one or more asset managers selected by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, and the Trustee shall cease investing and reinvesting such moneys at the written direction of the Borrower.

(c) The Trustee shall have no responsibility with respect to the compliance by the Borrower or the Authority with respect to any covenant herein regarding investments made in accordance with this Article, other than to use its best reasonable efforts to comply with instructions from the Borrower regarding such investments. Since the investments permitted by this Section have been included at the request of the Borrower and the making of such investments will be subject to the Borrower's written direction, the Authority and the Trustee specifically disclaim any obligation to the Borrower for any loss arising from, or tax consequences of, investments pursuant to the provisions of this Section.

(End of Article VI)

## ARTICLE VII

### DEFAULTS AND REMEDIES

Section 7.01. Events of Default. Each of the following events is hereby declared an “Event of Default”:

(a) payments by the Authority of any installment of interest on any of the Bonds shall not be made when the same is due and payable; or

(b) payment by the Authority of the principal of or the redemption premiums, if any, on any of the Bonds shall not be made when the same is due and payable, either at maturity or by proceedings for redemption or acceleration or through failure to fulfill any payment to any Fund hereunder or otherwise; or

(c) any event of default as defined in Section 5.1 of the Loan Agreement or Section 4.1 of the Mortgage shall occur and be continuing; or

(d) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereto on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority and the Borrower by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding hereunder.

Section 7.02. Acceleration and Other Remedies. Upon the occurrence of any Event of Default specified in Section 7.01 and the continuance of the same for the period, if any, specified in said Section, the Trustee may, without any action on the part of the Bondholders, and shall upon the written request of the holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding hereunder (exclusive of any Bonds then owned by the Authority or the Borrower), and upon being indemnified to its satisfaction, by notice in writing delivered to the Authority and the Borrower, have, in addition to the remedies set forth elsewhere in this Article, the following rights and remedies:

(a) Acceleration. The Trustee shall have the right to declare the entire principal amount of the Bonds then Outstanding hereunder and the interest accrued thereon, immediately due and payable, and the said entire principal and interest shall thereupon become and be immediately due and payable, subject, however, to the right of the holders of the majority in principal amount of the Bonds then Outstanding, by written notice to the Trustee and to the Authority, to annul such declaration and destroy its effect as hereinafter provided.

(b) Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of the Bonds, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers (acceptable to the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding), with respect to the Borrower and of the Trust Estate (including, without limitation, the Revenues) and the rents, revenues, income, products and profits related to the Project Facilities, pending such

proceedings, but, notwithstanding the appointment of any receiver, trustee or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(c) Foreclosure. The Trustee shall have the right of foreclosure on all or any portion of the Project Facilities as provided in the Mortgage or any interest of the Borrower therein and may realize upon the security interest in the Trust Estate (including, without limitation, the Revenues) and exercise all of the rights and remedies of a secured party under the Uniform Commercial Code of the State with respect thereto.

(d) Suit for Judgment on the Bonds. The Trustee shall be entitled to sue for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the Lien of this Indenture, for the enforcement of any of its rights, or the rights of the Owners of the Bonds, but any such judgment against the Authority shall be enforceable only against the Trust Estate. No recovery of any judgment by the Trustee shall in any manner or to any extent affect the Lien of this Indenture or any rights, powers or remedies of the Trustee hereunder, or any Liens, rights, powers or remedies of the Owners of the Bonds, but such Liens, rights, powers and remedies of the Trustee, the Authority, and the Owners of the Bonds shall continue unimpaired as before.

(e) Exercise of Remedies in Loan Agreement. Exercise any and all remedies specified in the Loan Agreement.

Any term of this Indenture, the Loan Agreement or of any related document to the contrary notwithstanding, and notwithstanding an agreement of indemnity, the Trustee shall have no responsibility, obligation or duty to enter upon, or otherwise take possession or control of, the Project, or take any other action which could constitute taking possession or control of the Project (i) if it will require the approval of a governmental regulator that cannot be obtained, (ii) until the Trustee shall be indemnified to its sole satisfaction and (iii) until the Trustee shall be satisfied, in its sole discretion and determination, that neither it nor the trusts created hereby shall incur, by reason of such action, any personal liability under any federal or State law for hazardous wastes, hazardous materials or other environmental liabilities or any other liability. If the Trustee believes it prudent or appropriate prior to taking any action with respect to possession or control of the Project, the Trustee may, but shall not be obligated to, contract for, at the expense of the trusts created hereby, an environmental inspection of the Project.

Section 7.03. Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding or to enforce any obligations of the Authority hereunder.

If an Event of Default shall have occurred, and if requested so to do by the owners of a majority in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 8.01 hereof, the Trustee shall exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee and the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.04. Right of Bondholders to Direct Proceedings. The owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time and subject to indemnification obligations under Section 8.01(m) hereof, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and the place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees of, and the expenses, liabilities and advances incurred or made by, the Trustee (including reasonable attorneys' fees and expenses, and any amounts indemnified pursuant to Section 3.14 of the Loan Agreement), and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

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

First: To the payment to the Persons entitled thereto of all installments of interest (including interest on overdue installments of interest, to the extent permitted by law) then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with

interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

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

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

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

**Section 7.06. Remedies Vested in Trustee.** All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds. Any recovery of judgment shall, subject to the provisions of Section 7.05 hereof, be for the equal benefit of the owners of the Bonds.

**Section 7.07. Rights and Remedies of Bondholders.** No owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless (i) a default has occurred of which the Trustee has been notified as provided in subsection (h) of Section 8.01, or of which by said subsection it is deemed to have notice, (ii) such default shall have become an Event of Default, (iii) the owners of twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise



the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iv) they also have offered to the Trustee indemnity as provided in Section 8.01, and (v) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the owners of the Bonds. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Authority to pay the principal of and interest on the Bonds to the respective owners thereof at the time and place, from the source and in the manner provided in the Bonds.

Section 7.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority, the Borrower and the Trustee shall be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.09. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so (other than a waiver of the fees and expenses of the Trustee) upon the written request of either the owners of (1) a majority in aggregate principal amount of all the Bonds in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) a majority in aggregate principal amount of all Bonds in the case of any other default; provided, however, that there shall not be waived (a) any Event of Default in the payment of the principal of any Bonds at the date of maturity specified therein or the date established for the redemption of specific Bonds, or (b) any default in the payment when due of the interest on any Bonds unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all fees and expenses of the Trustee in connection with such default shall have been paid or provided for. In case of any such waiver or rescission or in the case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

## ARTICLE VIII

### THE TRUSTEE

#### Section 8.01. Acceptance of the Trusts.

(a) The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, the Trustee shall perform such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents (including escrow agents), receivers or employees, but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified herein. The Trustee shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be counsel to the Authority or the Borrower). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the validity of the execution by the Authority of this Indenture or any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds intended to be secured hereby, or otherwise as to the maintenance of the security hereof. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Authority or the Borrower under the Loan Agreement or the Mortgage; but the Trustee may require of the Authority or the Borrower full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Authority under the Loan Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture. In taking any action or performing any duties or obligations under the Loan Agreement or the Mortgage, the Trustee shall be entitled to all of the protections, immunities, limitations from liability and indemnification accorded to the Trustee under this Indenture. In addition, any provisions governing the rights, immunities and protections of the Trustee under the Loan Agreement or the Mortgage are incorporated by reference into this Indenture as being applied to the Trustee as though fully set forth herein.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if it were not Trustee.

(e) The Trustee shall be protected in acting upon any Written Request, requisition, notice, request, consent, certificate, order, opinion, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person

or Persons. Any action taken by the Trustee pursuant to this Indenture, upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Authority by its Chair, or signed on behalf of the Borrower by an Authorized Borrower Representative, and attested by appropriate officers, as sufficient evidence of the facts therein contained. Prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section, or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable; provided, that the Trustee shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary or Assistant Secretary of the Authority or the Secretary or Assistant Secretary of the Borrower under its seal to the effect that a resolution in the form therein set forth has been adopted by the Authority or the Borrower as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Borrower to cause to be made any of the payments to the Trustee required to be made hereunder, under the Loan Agreement or under the Mortgage, unless an officer in the corporate trust department of the Trustee has actual notice thereof or the Trustee shall be specifically notified in writing of such default by the Authority, the Borrower or the Beneficial Owners of at least a majority in aggregate principal amount of Bonds then Outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the address of the Trustee provided for in this Indenture, and, in the absence of such notice so delivered, the Trustee may conclusively assume that there is no default except as aforesaid.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(j) Notwithstanding any other provision of this Indenture, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, the Loan Agreement or the Mortgage any showings, certificates, opinions,

appraisals or other information, or corporation action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, which the Trustee deems desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder.

(l) If any Event of Default under this Indenture shall have occurred and be continuing (of which the Trustee has been notified or is deemed to have notice, other than as provided in Section 8.01(h) hereof), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent Person would exercise or use in the circumstances in the conduct of their own affairs.

(m) Before taking any action under this Indenture (except payments of principal and interest on the Bonds or acceleration), the Loan Agreement or the Mortgage or any other discretionary action at the request of the Beneficial Owners of at least a majority in aggregate principal amount of the Bonds Outstanding, the Trustee may require that a satisfactory indemnity bond be furnished for the payment of its extraordinary compensation and the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability that is adjudicated to have directly resulted from its negligence or willful misconduct in connection with any action so taken. The Trustee may take action without requiring such indemnification or other assurances and in such event, the Trustee shall be entitled to indemnification by the Borrower pursuant to Section 3.15 of the Loan Agreement and to reimbursement of its fees and expenses pursuant to Section 8.02 hereof.

(n) At the expense of the Borrower and provided that a copy of the filed original financing statement is timely delivered to the Trustee, the Trustee shall file such continuation statements as may be required under the Uniform Commercial Code to preserve the perfection of security interests hereunder and under the Loan Agreement which are so perfected. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial, amendatory, or other filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of Collateral in such initial filings or for filing any modifications or amendments to the initial filings or any amendments or other changes to Article 9 of the Uniform Commercial Code of the State. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. The Trustee shall be fully protected in (i) relying on information and descriptions with respect to such initial filing (or any continuation statements required) delivered to it by or on behalf of the Authority or the Borrower, as applicable and (ii) filing any continuation statements in the same filing offices as the initial filings were made.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee.

(p) The Trustee shall not be accountable for the use or application by the Borrower of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

(q) Delivery to the Trustee of any financial information, reports, opinions or other documents of the Borrower pursuant to the terms of this Indenture or the Loan Agreement is for informational purposes only. The Trustee has no obligation to review or analyze such information and the Trustee's receipt of such information shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein. The Trustee may provide copies thereof to bondholders that request such information. Notwithstanding the foregoing, the Trustee shall be required to review the Borrower's certificates of Days Cash on Hand (as defined in the Loan Agreement) and Coverage Ratio (as defined in the Loan Agreement) provided to the Trustee under Sections 3.22 and 3.23 of the Loan Agreement.

(r) The Trustee shall be under no responsibility to approve or evaluate any expert or other skilled Person selected by the Authority or the Borrower for any of the purposes expressed in this Indenture or the Loan Agreement.

(s) Notwithstanding anything contained in the Mortgage to the contrary, before taking any action hereunder or under the Mortgage which would result in the Trustee acquiring title to or taking possession of any portion or all of the Mortgaged Property, the Trustee may require such environmental inspections and tests of the property and other environmental reviews as the Trustee deems necessary and, if the Trustee determines that the taking of title or possession of all or any portion of the Mortgaged Property will expose the Trustee to claims or damages resulting from environmental or ecological conditions in any way relating to the Mortgaged Property or any activities at the Mortgaged Property, the Trustee may decline to take title to or possession of the Mortgaged Property or may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action.

(t) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 8.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement from the Borrower for reasonable fees for its services rendered hereunder, including any extraordinary services, and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, and such amounts shall not be limited by statutory limitations (if any) on fees for trustees of express trusts. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and bond registrar for the Bonds but only as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred (including reasonable attorneys' fees and expenses and any amounts indemnified pursuant to Section 3.15 of the Loan Agreement), and the Trustee is hereby granted a lien on the amount established hereby to accomplish such payment.

Section 8.03. Trustee Acknowledgment and Agreement. For the avoidance of doubt, the Trustee acknowledges and agrees that, subject to the Trustee's receipt of satisfactory indemnity, this Indenture requires actions to be taken, including without limitation, the exercise of remedies and the entry into supplemental indentures, at the direction of the Beneficial Owners of at least a majority of the aggregate principal amount of the Bonds. In the case that the Trustee is directed by applicable percentage of Beneficial Owners, the Trustee acknowledges and agrees that it shall, subject to the terms of this Indenture, including the receipt of satisfactory indemnity, follow such direction without any requirement for an order from any court pursuant to any state statute.

Section 8.04. Intervention by Trustee. In any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.01(m), shall do so if requested in writing by the owners of at least a majority in aggregate principal amount of all Bonds then Outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.05. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, that each successor Trustee arising pursuant to the provisions of this Section shall have a reported capital surplus and undivided profits of not less than \$50,000,000 and, if not, the parent of each successor Trustee shall guarantee the successor Trustee's obligation under this Indenture.

Section 8.06. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Authority, the Borrower and (by registered or certified mail) to each registered owner of Bonds then Outstanding, and such resignation shall take effect at the end of such thirty (30) days, or upon the

earlier appointment of a successor Trustee by the Bondholders or by the Borrower. Such notice to the Authority and the Borrower may be served personally or sent by registered or certified mail. If neither the Bondholders nor the Borrower appoints a successor Trustee within thirty (30) days of the Trustee providing notice of its resignation, the Trustee, at the Borrower's expense, may petition a court of competent jurisdiction to appoint a successor Trustee.

Section 8.07. Removal of the Trustee. The Trustee can be removed at any time upon thirty (30) days' notice by the Borrower if no Event of Default has occurred or no event has occurred which, with the passage of time, would constitute an Event of Default. The Trustee may be removed by the Borrower, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Authority and signed by the owners of a majority in aggregate principal amount of Bonds then Outstanding; provided, however, that in the case of removal by the Borrower, the Borrower shall give at least 60 days' prior notice of such removal by mail to the registered owners of all then outstanding bonds, and such removal shall not be effective if the owners of at least a majority in aggregate amount of Bonds Outstanding file written instruments with the Borrower or the Trustee objecting to the proposed removal by the proposed effective date.

Section 8.08. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Borrower, by an instrument executed by its Authorized Borrower Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Borrower shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital, surplus and undivided profits of not less than \$50,000,000 if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.09. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority and the Borrower an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, after payment of its fees, costs and expenses, on the written request of the Borrower or the predecessor Trustee, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Borrower be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Borrower. The resignation of any Trustee and the instrument or instruments removing any Trustee

and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Successor Trustee as Trustee of Funds, Authenticating Agent, Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds provided hereunder and authenticating agent, bond registrar and paying agent for the principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, bond registrar, authenticating agent and paying agent.

Section 8.12. Trust Estate May be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law the State) denying or restricting the right of banking corporations or associations to transact business as Trustees in such jurisdictions. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in case of the enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Borrower be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Borrower. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.



Section 8.13. Instructions or Directions to the Trustee. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (the “Instructions”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Borrower shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (the “Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Borrower whenever a Person is to be added or deleted from the listing. If the Borrower elects to give the Trustee instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Borrower understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Borrower. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 8.14. Notice of Objections Regarding Management Consultant. In connection with the selection of a Management Consultant pursuant to Sections 3.23 and 3.24 of the Loan Agreement, no later than two business days after the end of the Objection Period the Trustee shall notify the Borrower of the total number of Objection Notices the Trustee has received. If the Beneficial Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding provide an Objection Notice to the Trustee within the Objection Period, then the Trustee shall notify the Borrower to select an alternate Management Consultant.

(End of Article VIII)

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) In connection with the issuance of Additional Bonds, to set forth such matters as are specifically required or permitted hereunder or such other matters as will not adversely affect the holders of the Bonds then Outstanding;
- (b) To cure any ambiguity or formal defect or omission in this Indenture;
- (c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (d) To subject to the lien of this Indenture additional revenues, properties or collateral;
- (e) To make any changes not detrimental to the Bondholders necessitated by duly authorized changes in the Loan Agreement or the Mortgage; or
- (f) To make any other change in this Indenture which is not adverse to the owners of the Bonds and does not impair the security hereof, and, in the judgment of the Trustee, is not materially adverse to the Trustee.

Section 9.02. Supplemental Indentures Requiring Consent of the Bondholders. Exclusive of supplemental indentures covered by Section 9.01 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than a majority of the amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of one or more indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this Section contained shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the owners of such Bond or (b) a preference of any Bond over any other Bond without the consent of the owner of all Bonds Outstanding, or (c) a reduction in the aforesaid aggregate principal amount of Bonds the owners of which are required to consent to any such supplemental indenture, without the consent of the owners of not less than eighty percent (80%) of the principal amount of the Bonds at the time Outstanding which would be affected by the action to be taken, or (d) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Borrower shall not become effective unless and until the Borrower shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice, prepared by the Borrower, of the proposed execution and delivery of any such supplemental indenture, together with a copy of the proposed supplemental indenture, to be mailed by certified or registered mail to the Borrower at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.03. Opinion of Counsel. The Trustee shall be provided with, and shall be fully protected in relying upon, an opinion of counsel selected by the Borrower as conclusive evidence that (i) any supplement complies with the provisions of this Indenture and the Loan Agreement, (ii) it is proper for the Trustee to execute such supplement under the provisions of this Article, and (iii) the action proposed to be taken will not adversely affect the exemption of interest on the Tax-Exempt Bonds from Federal income taxation and the validity of the Bonds.

(End of Article IX)

## ARTICLE X

### AMENDMENTS TO THE LOAN AGREEMENT AND THE MORTGAGE

Section 10.01. Amendments, etc., to Loan Agreement Not Requiring Consent of Bondholders. The Authority and the Trustee with the consent of the Borrower shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement as may be required (i) by the provisions of the Loan Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the opinion of counsel to the Borrower or an opinion of Bond Counsel, does not materially adversely affect the rights of the Holders of the Bonds, and is not to the prejudice of the Trustee or the owners of the Bonds.

Section 10.02. Amendments, etc., to Loan Agreement and Mortgage Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.01 hereof, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement or the Mortgage without the written approval or consent of the owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and procured as provided in Section 9.02.

Section 10.03. No Amendment May Alter the Series 2025 Notes. Under no circumstances shall any amendment to the Loan Agreement alter the Series 2025 Notes or the payments of principal and interest thereon, without the consent of the owners of all the Bonds at the time Outstanding.

Section 10.04. Opinion of Counsel. The Trustee shall be provided with, and shall be fully protected in relying upon, an opinion of counsel selected by the Borrower as conclusive evidence that (i) any amendment to the Loan Agreement complies with the provisions of this Indenture and the Loan Agreement, (ii) it is proper for the Trustee to consent to such amendment under the provisions of this Article, and (iii) the action proposed to be taken will not adversely affect the exemption of interest on the Tax-Exempt Bonds from Federal income taxation and the validity of the Bonds.

(End of Article X)

## ARTICLE XI

### MISCELLANEOUS

#### Section 11.01. Satisfaction and Discharge.

(a) All rights and obligations of the Authority and the Borrower under the Loan Agreement, the Series 2025 Notes and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall cancel the Series 2025 Notes and deliver it to the Borrower, shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of the Indenture, and shall assign and deliver to the Borrower any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of, interest on, or premium, if any, on the Bonds and except the Rebate Fund) when:

(i) all fees and expenses of the Trustee and any paying agent shall have been paid or provided for to the satisfaction of the Trustee and any paying agent;

(ii) the Authority and the Borrower shall have performed all of their covenants and promises in the Loan Agreement, the Series 2025 Notes and this Indenture; and

(iii) all Bonds theretofore authenticated and delivered (A) have become due and payable, or (B) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Borrower, or (C) have been delivered to the Trustee cancelled or for cancellation; and, in the case of (A) and (B) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or noncallable Federal Securities or Escrowed Municipals the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, in the opinion of independent certified public accountants selected by the Borrower, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds prior to the redemption date or maturity date thereof, as the case may be;

provided, however, none of the Tax-Exempt Bonds may be advance refunded if under any circumstances the interest on such refunded Tax-Exempt Bonds would become includable in gross income for purposes of Federal income taxation or if such advance refunding is not permitted by the laws the State. The Trustee may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that interest on the Tax-Exempt Bonds being refunded will not be subject to Federal income taxation, notwithstanding the satisfaction and discharge of this Indenture and that any and all conditions precedent to the satisfaction and discharge of this Indenture have been complied with.

(b) Any Bond or Bonds and all interest due thereon shall prior to the maturity or redemption date be deemed to have been paid if, under circumstances which do not render interest on the Tax-Exempt Bonds includable in gross income for purposes of Federal income taxation, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient,

or noncallable Federal Securities or Escrowed Municipals, the principal of and the interest on which when due will provide moneys which, together with moneys, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of independent certified public accountants selected by the Borrower, to pay when due the principal, premium, if any, or redemption price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption dates or maturity dates thereof. The Trustee may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that interest on the Tax-Exempt Bonds being refunded will not be subject to Federal income taxation.

(c) A Bond that is deemed to have been paid under this Section 11.01 shall not thereafter be Outstanding for purposes of this Indenture, including Section 11.01 hereof, and shall not be entitled to the pledge of any Collateral or other moneys or securities of the Authority which are pledged under this Indenture for Outstanding Bonds or any other rights or to benefits under or to provisions of this Indenture except that (i) the refunding escrow fund held by the Trustee shall be held for the sole benefit of the owners of such defeased Bonds and for the payment when due of the principal on maturity or redemption price of and the interest accrued to the maturity date or redemption date on the defeased Bonds; (ii) any amounts held on the date of defeasance in the Debt Service Fund for the purpose of satisfying a Principal Requirement for the defeased Bonds shall be added to such escrow fund; (iii) the provisions relating to payment, transfer, exchange and redemption shall continue to be applicable to the defeased Bonds; and (iv) the Trustee shall be governed by the applicable provisions of Article VIII.

(d) The Trustee's immunities and protections and rights to indemnification, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and the final payment of the Bonds.

Section 11.02. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.01 shall be held in trust for the owners of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through any paying agent, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.03. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in Person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Loan Agreement requires that any such consent or other action be taken by the owners of a specified percentage, fraction or majority of the Bonds Outstanding, any such Bonds held by or for the account of the Authority or the Borrower shall not be deemed to be Outstanding hereunder for the purpose of determining whether such requirement has been met. For all other purposes, Bonds held by or for the account of the Authority or the Borrower shall be deemed to be Outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture

and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely the fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

If the Borrower shall propose to adopt a supplemental or amendatory indenture or loan agreement requiring consent of the Bondholders, it shall cause notice of the proposed adoption of such supplemental or amendatory indenture or loan agreement to be mailed to each registered owner at the registered address as shown on the books of the Borrower kept by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental or amendatory indenture and shall state that copies thereof are on file at the principal office of the Borrower for inspection by all Bondholders. If within six months following the mailing of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds Outstanding (determined as provided in this Section 11.03) at the time of the mailing of such notice have consented in writing to the adoption thereof, upon the adoption of such supplemental or amendatory indenture or loan agreement, this Indenture and the Loan Agreement shall be deemed to be amended or supplemented in accordance therewith.

Section 11.04. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Borrower and the owners of the Bonds any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Borrower and the owners of the Bonds.

Section 11.05. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.06. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given (i) by Electronic Means, (ii) when mailed by registered or certified mail, postage prepaid, (iii) delivered in Person, or (iv) sent by overnight courier service (except as otherwise provided in this Indenture), in each case with proper address as indicated below. The Authority, the Borrower and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Borrower:	Global Impact STEM Academy 700 S. Limestone Street, Suite B Springfield, Ohio 45505 Attention: Treasurer
With a copy to	Bricker Graydon LLP 100 S. Third Street Columbus, Ohio 43215 Attention: Matthew L. Stout, Esq. Email: mstout@brickergraydon.com
To the Authority:	West Central Ohio Port Authority 3130 E. Main Street Springfield, Ohio 45503 Attention: Secretary-Treasurer Email: lagresta@clarkcountyohio.gov
With a copy to:	Bricker Graydon LLP 100 S. Third Street Columbus, Ohio 43215 Attention: J. Caleb Bell, Esq. Email: jbell@brickergraydon.com
To the Trustee:	Argent Institutional Trust Company 8040 Hosbrook Suite 430 Cincinnati, Ohio 45236 Attention: Cheri Scott-Geraci, Director Email: cscott-geraci@argentfinancial.com

All notices, approvals, consents, requests and any communications to the Trustee hereunder or under the Loan Agreement or the Mortgage must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign or any other electronic signature provider acceptable to the Trustee).

Section 11.07. Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal paying agent and bond registrar for and in respect to the Bonds.

Section 11.08. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.09. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an



electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the parties choose to use electronic signatures to sign documents delivered to the Trustee, such parties agree to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State. THE AUTHORITY AND THE TRUSTEE HEREBY AGREE TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN CLARK COUNTY, OHIO WITH RESPECT TO ANY MATTER OR DISPUTE REGARDING OR RELATED TO THIS AGREEMENT AND THE SERIES 2025 NOTES, ISSUED HEREUNDER. THE AUTHORITY AND THE TRUSTEE HEREBY WAIVE ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND, WITHOUT WAIVER OF ANY RIGHTS OF APPEAL AS MAY EXIST WITH RESPECT THERETO, HEREBY CONSENT TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 11.11. Limited Obligation of Bonds; No Personal Liability.

(a) Notwithstanding any provision of this Indenture, the Loan Agreement or the Bonds to the contrary:

(i) The Bonds are special, limited obligations of the Authority, payable solely from and secured by the revenues pledged to the payment thereof pursuant to this Indenture and the Loan Agreement. The Bonds are not and never shall become general obligations of the Authority.

(ii) Neither the Authority, the State, nor any of its political subdivisions shall be directly, indirectly, contingently or morally obligated to use any other moneys or assets to pay all or any portion of the debt service due on the Bonds, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

(iii) The State shall not in any event be liable for the performance of any pledge, obligation or agreement of any kind whatsoever that may be undertaken or made by the Authority or the Borrower. The Authority shall not in any event be liable for the performance of any pledge, obligation or agreement of any kind whatsoever undertaken or made by the Borrower.

(iv) The Bonds are not a pledge of the faith and credit of the Authority, the State or any of its political subdivisions nor do they constitute indebtedness within the meaning of any constitutional or statutory debt limitation. Neither the Bonds, the Loan Agreement, nor any of the agreements or obligations of the Authority or the Borrower shall be construed to (i) constitute an indebtedness or obligation, general, moral or otherwise, of the State or the Authority within the meaning of any constitutional or statutory provisions or (ii) give rise to any pecuniary liability on, or be a charge against, the general credit or taxing powers of the State or the Authority.

(v) The Authority shall not be liable for payment of the principal of, premium, if any, or interest on the Bonds or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or any other documents, except only to the extent amounts are received for Bond payments or loan payments from the Borrower under this Indenture or the Loan Agreement.

(vi) It is hereby understood and agreed that all of the representations and warranties of the Authority contained in this Indenture and Loan Agreement are subject to the limitations set forth in this Section 11.10 and are not intended to and do not create a general obligation of the Authority.

(b) Notwithstanding any provision of this Indenture, the Loan Agreement or the Bonds to the contrary, the Authority shall be entitled to refrain from taking any action otherwise required of it under this Indenture, the Tax Certificate and Agreement or the Loan Agreement unless and until the Borrower shall have caused adequate provision for the payment of any and all reasonable costs and expenses, outlays, and counsel fees and other disbursements, and against all liability, to be provided for the account of the Authority in advance of taking such action. Notwithstanding any provision of this Indenture, the Loan Agreement or the Bonds to the contrary, the Authority may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel.

(c) Notwithstanding any provision of this Indenture, the Loan Agreement or the Bonds to the contrary:

(i) No Person executing this Indenture, the Bonds, the Loan Agreement, any certificate, statement, request, requisition or order of the Authority, or any other agreement or instrument of the Authority (each an "Authority Delivery"), is liable personally on or with respect to such Authority Delivery or otherwise subject to any personal liability or accountability by reason thereof.

(ii) No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Bonds or for any claim based thereon or any certification, obligation, covenant or agreement in any Authority Delivery against any past, present or future member, officer, agent, attorney, employee, director, trustee or other official of the Authority or any incorporator, member, officer, agent, attorney, employee, director,

trustee, other official or independent contractor of any successor corporation of the Authority or any Person executing the Bonds or any other Authority Delivery.

(iii) No covenant, stipulation, promise, certification, agreement or obligation contained in the Bonds, this Indenture, the Loan Agreement or any other Authority Delivery executed in connection therewith shall be deemed to be the covenant, stipulation, promise, agreement or obligation of any present or future member, director, trustee, officer, agent, attorney, employee or other official of the Authority in his or her individual capacity, and neither any official of the Authority, nor any officers executing the Bonds, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds unless such claim is based upon the willful dishonesty of or intentionally violation of law by such Person.

(d) By their purchase of each Bond, each Bondholder shall be deemed to have acknowledged and agreed to the provisions of this Section 11.10.

Section 11.12. Holidays. If any payment on a Bond is due on a Saturday, Sunday or bank holiday or other non-business day applicable to the Trustee or paying agent, that payment may be made on the next succeeding business day on which the Trustee or paying agent is open for business with the same force and effect as if that payment were made on the date due and no interest shall accrue for the period after that date.

Section 11.13. General Limitations. The Bonds are special and limited obligations of the Authority. The principal of and premium, if any, and interest on the Bonds are payable solely out of the Collateral, including the revenues derived from the Series 2025 Notes delivered to the Authority and endorsed to the Trustee. None of the Authority, the State or any political subdivision thereof shall in any event be liable for the payment of the principal of or premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Borrower. Neither the Bonds, the Series 2025 Notes nor any of the agreements or obligations of the Authority or the Borrower shall be construed to constitute an indebtedness of the Authority, the State nor any political subdivision thereof within the meaning of any constitutional or statutory provisions whatsoever, or a pledge of the faith and credit of the Authority, the State or any political subdivision thereof, nor do they constitute or give rise to a pecuniary liability on, or be a charge against, the general credit or taxing powers, if any, of the Authority, the State nor any political subdivision thereof. No Person has any right to have the Authority, the State or any political subdivision thereof levy any taxes or appropriate any funds for the payment of the principal of or premium, if any, or interest on the Bonds or the obligations of the Borrower under the Loan Agreement or the Series 2025 Notes.

(End of Article XI)

IN WITNESS WHEREOF, the Authority and the Trustee have each caused this Indenture to be executed and delivered, in its respective name and on its behalf, by its respective duly authorized officers or signers, all as of the day and year first above written.

WEST CENTRAL OHIO PORT AUTHORITY

By: \_\_\_\_\_  
Louis Agresta, Secretary-Treasurer

ARGENT INSTITUTIONAL TRUST COMPANY,  
as Trustee

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

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

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

## **CERTIFICATE**

The undersigned, Fiscal Officer of the West Central Ohio Port Authority, hereby certifies that the money required to meet its obligations during the year 2025 under the foregoing Indenture has been lawfully appropriated by its Board of Directors for such purposes and is in its treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: [Closing Date], 2025

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Fiscal Officer  
West Central Ohio Port Authority

EXHIBIT A-1

(FORM OF SERIES 2025A BOND)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-1

UNITED STATES OF AMERICA  
STATE OF OHIO

WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS  
(GLOBAL IMPACT STEM ACADEMY PROJECT),  
SERIES 2025A

Interest Rate	Maturity Date	Dated Date	Authentication Date	CUSIP
____ %	____ 1, 20__	____, 20__	____, 20__	

Registered Owner: CEDE & CO.

Principal Sum: \_\_\_\_\_ Dollars (\$\_\_\_\_\_)

The West Central Ohio Port Authority (the “Authority”), a port authority and a body corporate and politic duly organized and validly existing under and by virtue of the laws of the State of Ohio (the “State”), for value received, promises to pay to the Registered Owner specified above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Sum as set forth above on the Maturity Date as set forth above, and to pay interest thereon to the Maturity Date as set forth above (unless this bond shall have been duly called for prior redemption and payment provided therefor). This bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date on which it is authenticated and delivered (such date of authentication and delivery being the “Authentication Date” as set forth above) unless (a) it is authenticated and delivered after the 1st day of the month which includes the next Interest Payment Date (as defined in the hereinafter defined Indenture), and all interest up to and including interest due on such payment date is or has been paid when due, in which event it shall bear interest from such Interest Payment Date or (b) it is issued and authenticated on or prior to December 1, 2025, in which event it shall bear interest from the date of its delivery as set forth above (the “Dated Date”). Such interest shall be payable to the Registered Owner or registered assigns appearing on the registration books maintained by the bond registrar as of the close of business on the 1st day of the calendar month next preceding the applicable Interest

Payment Date, at the Interest Rate per annum as set forth above, payable semi-annually on June 1 and December 1 in each year, commencing on June 1, 2026.

The principal of and premium, if any, on this bond are payable in such coin or currency which, on the dates of payment, is legal tender for the payment of debts due the United States of America, at the principal corporate trust operations office of Argent Institutional Trust Company, as trustee (the “Trustee”). The interest is payable by check or draft drawn on the Trustee and mailed to the Registered Owner hereof. Upon the written request of a Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds Outstanding, delivered to the Trustee at least thirty (30) days prior to an Interest Payment Date, and compliance with the reasonable requirements of the Trustee, all payments of principal, premium, and interest on such Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Registered Owner in its request, which request shall remain in effect until revoked. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day with the same effect as if made on the payment date. The Trustee shall wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City Time), so long as sufficient funds have been collected and are on deposit with the Trustee in a timely manner for such purpose.

This Bond is issued pursuant to the Constitution and laws of the State, particularly Sections 4582.21 through 4582.60, Ohio Revised Code, as amended, and the authorities therein mentioned, including Sections 13 and 16 of Article VIII, Ohio Constitution (collectively, “Port Act”), and to a resolution duly enacted by the Board of Directors of the Authority and is issued by the Issuer to accomplish the public purposes of the Act by financing Project Costs (as defined in the Indenture) of “port facilities” (as defined in the Port Act). This Bond is one of a series of bonds issued under the Trust Indenture dated as of October 1, 2025, between the Authority and the Trustee (the “Indenture”) designated West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A, dated the date of their delivery and issued in the aggregate principal amount of [ ] Dollars (\$[2025A PAR]) (the “Series 2025A Bonds”). The Series 2025A Bonds are being issued under the Indenture along with the West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable), dated the date of their delivery and issued in the aggregate principal amount of [ ] Dollars (\$[2025B PAR]) (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Series 2025 Bonds”), for the purpose of providing funds to Global Impact STEM Academy (the “Borrower”), an Ohio nonprofit corporation, which is qualified as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), to: (i) finance and refinance the costs of constructing, renovating, acquiring, and equipping the Project Facilities (as described in the Indenture), which constitute “port authority facilities,” as defined in Ohio Revised Code Section 4582.21; (ii) fund a debt service reserve fund for the Series 2025 Bonds; and (iii) pay costs of issuance of the Series 2025 Bonds.

The proceeds of the Series 2025A Bonds will be provided to the Borrower pursuant to the Loan Agreement dated as of October 1, 2025 (the “Loan Agreement”) between the Borrower and the Authority, which prescribes the terms and conditions under which the Borrower shall repay such loan. To secure the obligations of the Borrower under the Loan Agreement with respect to



the Series 2025A Bonds, the Borrower has delivered to the Trustee its Series 2025A Note, dated the date of initial delivery (the “Series 2025A Note”), issued pursuant to the terms of the Loan Agreement. The Loan Agreement and the Indenture create a lien on and security interest in various funds created under the Indenture, and the moneys therein, including the Reserve Fund (as defined in the Indenture). The Series 2025A Note is further secured by the Mortgage (as defined in the Indenture) and a pledge of the Borrower’s Gross Revenues (as defined in the Loan Agreement).

The Series 2025A Bonds are issued under and entitled to the security of the Indenture, duly executed and delivered by the Authority to the Trustee, pursuant to which the Series 2025A Note and all rights and interests of the Authority under the Loan Agreement, except for Unassigned Rights, are pledged and assigned by the Authority to the Trustee as security for the Series 2025A Bonds. Reference is made to the Indenture and to all indentures supplemental thereto and to the Loan Agreement for a description and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the owner of this bond, and to all the provisions of which the owner hereof by the acceptance of this bond assents.

Interest on the Series 2025A Bonds shall be paid in arrears on each Interest Payment Date until maturity or upon prior redemption. The interest on the Series 2025A Bonds for each period shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

This bond is transferable by the registered owner hereof in Person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor. The Trustee shall not be required to transfer or exchange this bond after the mailing of notice calling this bond for redemption has been made (except for the portion of any Bond not called for redemption), nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Series 2025A Bonds.

The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and the premium, if any, hereon, and interest due hereon and for all other purposes, and neither the Authority nor the Trustee shall be affected by any notice to the contrary. The Series 2025A Bonds are issuable in authorized denominations of \$5,000 plus any \$5,000 integral multiple in excess thereof. The Series 2025A Bonds may not be registered to bearer. Subject to the limitations and upon payment of the charges provided in the Indenture, the Series 2025A Bonds may be exchanged for a like aggregate principal amount of registered Bonds of the same maturity of authorized denominations.

The Series 2025A Bonds are subject to redemption upon such terms and in such manner as set forth in the Indenture.

Notwithstanding the foregoing, the Borrower reserves the right in the Indenture to give notice of its election to redeem Bonds pursuant to the Indenture; provided, that such notice may state that the Borrower retains the right to rescind such notice at any time prior to and including the scheduled redemption date upon delivery of written instructions to the Trustee instructing the Trustee to rescind the redemption notice. Upon such rescission, the notice and redemption will be

of no effect. In such event, the Trustee will give prompt notice of any such rescission of a conditional notice of redemption to the affected registered owners. Any Bonds subject to conditional redemption where redemption has been rescinded will remain outstanding under the Indenture and the rescission will not constitute an Event of Default under the Indenture.

In the event of a partial redemption of any single Bond, there shall be no cost or charge to the Registered Owner for the transfer or exchange of a new Bond for the unredeemed portion.

THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT AND AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE AND ARE AN OBLIGATION OF THE AUTHORITY ONLY TO THE EXTENT OF THE PLEDGED REVENUES, ALL AS FURTHER DESCRIBED IN THE INDENTURE. ***THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE PLEDGED REVENUES WILL BE ADEQUATE TO PAY DEBT SERVICE CHARGES ON THE SERIES 2025A BONDS.*** THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THIS BOND SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT, AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE. NO PERSON SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY ANY PRINCIPAL INSTALLMENT OF OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND. NO COVENANT OR AGREEMENT CONTAINED IN THIS BOND, THE LOAN AGREEMENT OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE AUTHORITY OR ANY OFFICER, EMPLOYEE OR AGENT OF THE AUTHORITY, AND NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY OFFICER, EMPLOYEE OR AGENT THEREOF SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THIS BOND. THIS BOND DOES NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE AUTHORITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND, OR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on this bond or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future incorporator, member, officer, director, trustee, employee or agent of the Authority or any incorporator, member, officer, director, trustee, employee or agent of any successor corporation, as such, either directly or through the Authority or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, members, officers, directors, trustees, employees or agents as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of this bond.

The owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2025A Bonds issuable under the Indenture and then outstanding may become or be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State and under the Indenture precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this bond have been duly authorized by resolutions duly adopted by the Authority.

This bond shall not be a valid obligation until authenticated by the Trustee, or its successor in trust, by execution of the Trustee's Certificate of Authentication endorsed hereon.

IN WITNESS OF THE ABOVE, the Board of Directors of the West Central Ohio Port Authority has caused this Bond to be executed, in the name of the Issuer and in their official capacities, by the facsimile signatures of the Executive Director and the Secretary of the Board, as of the date shown above.

WEST CENTRAL OHIO PORT AUTHORITY

By: \_\_\_\_\_  
Executive Director

And By: \_\_\_\_\_  
Secretary

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Series 2025A Bonds described in the within-mentioned Indenture.

Date: [Closing Date], 2025

ARGENT INSTITUTIONAL TRUST COMPANY,  
as Trustee

By: \_\_\_\_\_  
Authorized Representative

The following abbreviations, when used in the inscription of the face of the within Series 2025A Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM  
JT TEN

as tenants in common  
as joint tenants with right of survivorship and not as  
tenants in common

UNIF TRAN MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

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

\_\_\_\_\_  
(please insert social security or  
other identifying number of assignee)

\_\_\_\_\_  
(please print or typewrite name and address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ,  
\_\_\_\_\_ Attorney, to transfer the within Bond on the books kept for  
registration thereof, with full power of substitution in the premises.

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

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by  
an eligible guarantor institution participating  
in a Securities Transfer Association  
recognized signature guarantee program.

NOTICE: The signature to this assignment  
must correspond the name as it appears upon  
the face of the within Bond in every  
particular, without alteration or  
enlargement or any change whatever.

(End of Series 2025A Bond Form)

EXHIBIT A-2

(FORM OF SERIES 2025B BOND)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-1

UNITED STATES OF AMERICA  
STATE OF OHIO

WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS  
(GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025B (FEDERALLY  
TAXABLE)

Interest Rate	Maturity Date	Dated Date	Authentication Date	CUSIP
____%	____ 1, 20__	____, 20__	____, 20__	

Registered Owner: CEDE & CO.

Principal Sum: \_\_\_\_\_ Dollars (\$\_\_\_\_\_)

The West Central Ohio Port Authority (the “Authority”), a port authority and a body corporate and politic duly organized and validly existing under and by virtue of the laws of the State of Ohio (the “State”), for value received, promises to pay to the Registered Owner specified above, or registered assigns, but solely from the sources and in the manner referred to herein, the Principal Sum as set forth above on the Maturity Date as set forth above, and to pay interest thereon to the Maturity Date as set forth above (unless this bond shall have been duly called for prior redemption and payment provided therefor). This bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date on which it is authenticated and delivered (such date of authentication and delivery being the “Authentication Date” as set forth above) unless (a) it is authenticated and delivered after the 1st day of the month which includes the next Interest Payment Date (as defined in the hereinafter defined Indenture), and all interest up to and including interest due on such payment date is or has been paid when due, in which event it shall bear interest from such Interest Payment Date or (b) it is issued and authenticated on or prior to December 1, 2025, in which event it shall bear interest from the date of its delivery as set forth above (the “Dated Date”). Such interest shall be payable to the Registered Owner or registered assigns appearing on the registration books maintained by the bond registrar as of the close of business on the 1st day of the calendar month next preceding the applicable Interest

Payment Date, at the Interest Rate per annum as set forth above, payable semi-annually on June 1 and December 1 in each year, commencing on June 1, 2026.

The principal of and premium, if any, on this bond are payable in such coin or currency which, on the dates of payment, is legal tender for the payment of debts due the United States of America, at the principal corporate trust operations office of Argent Institutional Trust Company, as trustee (the “Trustee”). The interest is payable by check or draft drawn on the Trustee and mailed to the Registered Owner hereof. Upon the written request of a Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds Outstanding, delivered to the Trustee at least thirty (30) days prior to an Interest Payment Date, and compliance with the reasonable requirements of the Trustee, all payments of principal, premium, and interest on such Bonds shall be paid by wire transfer in immediately available funds to an account designated by such Registered Owner in its request, which request shall remain in effect until revoked. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day with the same effect as if made on the payment date. The Trustee shall wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City Time), so long as sufficient funds have been collected and are on deposit with the Trustee in a timely manner for such purpose.

This Bond is issued pursuant to the Constitution and laws of the State, particularly Sections 4582.21 through 4582.60, Ohio Revised Code, as amended, and the authorities therein mentioned, including Sections 13 and 16 of Article VIII, Ohio Constitution (collectively, “Port Act”), and to a resolution duly enacted by the Board of Directors of the Authority and is issued by the Issuer to accomplish the public purposes of the Act by financing Project Costs (as defined in the Indenture) of “port facilities” (as defined in the Port Act). This Bond is one of a series of bonds issued under the Trust Indenture dated as of October 1, 2025, between the Authority and the Trustee (the “Indenture”) designated West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable), dated the date of their delivery and issued in the aggregate principal amount of [ ] Dollars (\$[2025B PAR]) (the “Series 2025B Bonds”). The Series 2025B Bonds are being issued under the Indenture along with the West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A, dated the date of their delivery and issued in the aggregate principal amount of [ ] Dollars (\$[2025A PAR]) (the “Series 2025A Bonds” and together with the Series 2025B Bonds, the “Series 2025 Bonds”), for the purpose of providing funds to Global Impact STEM Academy (the “Borrower”), an Ohio nonprofit corporation, which is qualified as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), to: (i) finance and refinance the costs of constructing, renovating, acquiring, and equipping the Project Facilities (as described in the Indenture), which constitute “port authority facilities,” as defined in Ohio Revised Code Section 4582.21; (ii) fund a debt service reserve fund for the Series 2025 Bonds; and (iii) pay costs of issuance of the Series 2025 Bonds.

The proceeds of the Series 2025B Bonds will be provided to the Borrower pursuant to the Loan Agreement dated as of October 1, 2025 (the “Loan Agreement”) between the Borrower and the Authority, which prescribes the terms and conditions under which the Borrower shall repay such loan. To secure the obligations of the Borrower under the Loan Agreement with respect to

the Series 2025B Bonds, the Borrower has delivered to the Trustee its Series 2025B Note, dated the date of initial delivery (the “Series 2025B Note”), issued pursuant to the terms of the Loan Agreement. The Loan Agreement and the Indenture create a lien on and security interest in various funds created under the Indenture, and the moneys therein, including the Reserve Fund (as defined in the Indenture). The Series 2025B Note is further secured by the Mortgage (as defined in the Indenture) and a pledge of the Borrower’s Gross Revenues (as defined in the Loan Agreement).

The Series 2025B Bonds are issued under and entitled to the security of the Indenture, duly executed and delivered by the Authority to the Trustee, pursuant to which the Series 2025B Note and all rights and interests of the Authority under the Loan Agreement, except for Unassigned Rights, are pledged and assigned by the Authority to the Trustee as security for the Series 2025B Bonds. Reference is made to the Indenture and to all indentures supplemental thereto and to the Loan Agreement for a description and extent of the security, the rights, duties and obligations of the Authority and the Trustee, the rights of the owner of this bond, and to all the provisions of which the owner hereof by the acceptance of this bond assents.

Interest on the Series 2025B Bonds shall be paid in arrears on each Interest Payment Date until maturity or upon prior redemption. The interest on the Series 2025B Bonds for each period shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

This bond is transferable by the registered owner hereof in Person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor. The Trustee shall not be required to transfer or exchange this bond after the mailing of notice calling this bond for redemption has been made (except for the portion of any Bond not called for redemption), nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Series 2025B Bonds.

The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and the premium, if any, hereon, and interest due hereon and for all other purposes, and neither the Authority nor the Trustee shall be affected by any notice to the contrary. The Series 2025B Bonds are issuable in authorized denominations of \$5,000 plus any \$5,000 integral multiple in excess thereof. The Series 2025B Bonds may not be registered to bearer. Subject to the limitations and upon payment of the charges provided in the Indenture, the Series 2025B Bonds may be exchanged for a like aggregate principal amount of registered Bonds of the same maturity of authorized denominations.

The Series 2025B Bonds are subject to redemption upon such terms and in such manner as set forth in the Indenture.

Notwithstanding the foregoing, the Borrower reserves the right in the Indenture to give notice of its election to redeem Bonds pursuant to the Indenture; provided, that such notice may state that the Borrower retains the right to rescind such notice at any time prior to and including the scheduled redemption date upon delivery of written instructions to the Trustee instructing the Trustee to rescind the redemption notice. Upon such rescission, the notice and redemption will be



of no effect. In such event, the Trustee will give prompt notice of any such rescission of a conditional notice of redemption to the affected registered owners. Any Bonds subject to conditional redemption where redemption has been rescinded will remain outstanding under the Indenture and the rescission will not constitute an Event of Default under the Indenture.

In the event of a partial redemption of any single Bond, there shall be no cost or charge to the Registered Owner for the transfer or exchange of a new Bond for the unredeemed portion.

THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, SECURED AS DESCRIBED HEREIN AND PAYABLE SOLELY OUT OF THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT AND AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE AND ARE AN OBLIGATION OF THE AUTHORITY ONLY TO THE EXTENT OF THE PLEDGED REVENUES, ALL AS FURTHER DESCRIBED IN THE INDENTURE. ***THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTY THAT THE PLEDGED REVENUES WILL BE ADEQUATE TO PAY DEBT SERVICE CHARGES ON THE SERIES 2025B BONDS.*** THIS BOND AND THE OBLIGATION TO PAY PRINCIPAL OR PREMIUM, IF ANY, WITH RESPECT HERETO, AND INTEREST HEREON, ARE NOT NOW AND SHALL NEVER CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THIS BOND SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING WITHOUT LIMITATION THE REVENUES AND INCOME DERIVED FROM THE LOAN AGREEMENT, AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE. NO PERSON SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO PAY ANY PRINCIPAL INSTALLMENT OF OR REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND. NO COVENANT OR AGREEMENT CONTAINED IN THIS BOND, THE LOAN AGREEMENT OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE AUTHORITY OR ANY OFFICER, EMPLOYEE OR AGENT OF THE AUTHORITY, AND NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY OFFICER, EMPLOYEE OR AGENT THEREOF SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THIS BOND. THIS BOND DOES NOT CONSTITUTE OR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE AUTHORITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE AUTHORITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND, OR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE BORROWER.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on this bond or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future incorporator, member, officer, director, trustee, employee or agent of the Authority or any incorporator, member, officer, director, trustee, employee or agent of any successor corporation, as such, either directly or through the Authority or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, members, officers, directors, trustees, employees or agents as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of this bond.

The owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of the Series 2025B Bonds issuable under the Indenture and then outstanding may become or be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State and under the Indenture precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this bond have been duly authorized by resolutions duly adopted by the Authority.

This bond shall not be a valid obligation until authenticated by the Trustee, or its successor in trust, by execution of the Trustee's Certificate of Authentication endorsed hereon.

IN WITNESS OF THE ABOVE, the Board of Directors of the West Central Ohio Port Authority has caused this Bond to be executed, in the name of the Issuer and in their official capacities, by the facsimile signatures of the Executive Director and the Secretary of the Board, as of the date shown above.

WEST CENTRAL OHIO PORT AUTHORITY

By: \_\_\_\_\_  
Executive Director

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

Secretary

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Series 2025B Bonds described in the within-mentioned Indenture.

Date: [Closing Date], 2025

ARGENT INSTITUTIONAL TRUST COMPANY,  
as Trustee

By: \_\_\_\_\_  
Authorized Representative

The following abbreviations, when used in the inscription of the face of the within Series 2025B Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM  
JT TEN

as tenants in common  
as joint tenants with right of survivorship and not as  
tenants in common

UNIF TRAN MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

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

\_\_\_\_\_

\_\_\_\_\_  
(please insert social security or  
other identifying number of assignee)

\_\_\_\_\_

(please print or typewrite name and address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ,  
\_\_\_\_\_ Attorney, to transfer the within Bond on the books kept for  
registration thereof, with full power of substitution in the premises.

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

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by  
an eligible guarantor institution participating  
in a Securities Transfer Association  
recognized signature guarantee program.

NOTICE: The signature to this assignment  
must correspond the name as it appears upon  
the face of the within Bond in every  
particular, without alteration or  
enlargement or any change whatever.

(End of Series 2025B Bond Form)

**APPENDIX E**  
**FORM OF LOAN AGREEMENT**

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**LOAN AGREEMENT**

**BETWEEN**

**GLOBAL IMPACT STEM ACADEMY**

**AND**

**WEST CENTRAL OHIO PORT AUTHORITY**

---

**Relating to:**

**West Central Ohio Port Authority  
Revenue Bonds  
(Global Impact STEM Academy Project),  
Series 2025A**

**West Central Ohio Port Authority  
Revenue Bonds  
(Global Impact STEM Academy Project),  
Series 2025B (Federally Taxable)**

**Dated as of October 1, 2025**

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## LOAN AGREEMENT

This is a LOAN AGREEMENT, dated as of October 1, 2025 (this “Loan Agreement”), between GLOBAL IMPACT STEM ACADEMY, an Ohio nonprofit corporation (the “Borrower”), and the WEST CENTRAL OHIO PORT AUTHORITY, a port authority and political subdivision duly organized and validly existing under the laws of the State of Ohio (the “Authority”) (the capitalized terms not defined in the recitals being used therein as defined in Article I hereof).

## PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 13 of Article VIII of the Ohio Constitution and the Act, the Authority has determined to issue, sell, and deliver its Bonds and to loan the proceeds derived from the sale thereof to the Borrower to assist in the financing and refinancing of the Project to be undertaken by the Borrower; and

WHEREAS, the Borrower and the Authority each has full right and lawful authority to enter into this Loan Agreement and to perform and observe the provisions hereof on its respective part to be performed and observed;

NOW THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the Authority and the Borrower agree as follows (provided that any obligation of the Authority created by or arising out of this Loan Agreement shall never constitute a general debt of the Authority or give rise to any pecuniary liability of the Authority but shall be payable solely out of the payments to be made on the Notes and under this Loan Agreement (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof and under certain circumstances proceeds from insurance and condemnation awards) and after payment of Bond Service Charges):

## GRANTING CLAUSES

In consideration of the premises, the loan of the proceeds of the Bonds to be made by the Authority, the acceptance of the Notes by the Authority, and of other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest payable on the Notes and the performance of all the covenants of the Borrower contained herein, the Borrower has executed and delivered this Loan Agreement and by these presents does pledge and deposit or agree to pledge and grant the Trustee or its agents on behalf of the Authority a security interest in (i) its Gross Revenues, (ii) any and all moneys and securities from time to time on deposit in all Funds and Accounts created under the Indenture (other than the Rebate Fund created under Section 4.07 of the Indenture), (iii) all proceeds of and substitutions for the moneys and securities in said Funds and Accounts referred to in clause (ii) (other than the Rebate Fund), including intangibles, contract rights, rights to receive payment upon sale and rights to receive delivery of substitute securities and (iv) all other property of any kind conveyed, transferred, mortgaged, pledged, assigned or hypothecated at any time as and for additional loans under this Loan Agreement in favor of the Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms of

the Indenture (all of the foregoing, together with any property pledged under the Indenture, collectively called the “Collateral”).

TO HAVE AND TO HOLD the Collateral, whether now or hereafter acquired, unto the Authority, its successors and assigns forever; provided, however, that this Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness secured hereby and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this Loan Agreement to be kept, performed and observed by the Borrower, then this Loan Agreement and the rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect.

The Borrower and the Authority hereby further covenant and agree as follows:

## ARTICLE I

### DEFINITIONS AND EXHIBITS

Section 1.1 Terms Defined. As used in this Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Accountant” means any independent certified public accounting firm licensed to practice in the State (which may be the firm of accountants that regularly audits the books and accounts of the Borrower) from time to time selected by the Borrower.

“Act” or “Port Act” means Sections 4582.21 to 4582.59, both inclusive, Ohio Revised Code, as enacted and amended pursuant to Section 13 of Article VIII of the Ohio Constitution.

“Additional Bonds” means additional Bonds that may be issued by the Authority in its sole and exclusive discretion with respect to the Project under the Indenture.

“Additional Payments” means the payments required to be made by the Borrower pursuant to Section 3.4 of this Loan Agreement.

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

“Annual Debt Service” means, as of any date of calculation, the Principal and Interest Requirements on Long-Term Indebtedness (provided the final maturity payment for a Series of Bonds shall be reduced by amounts on deposit in the Reserve Fund and available for such payment) for any current Fiscal Year of the Borrower, taking into account the provisions for determining the Principal and Interest Requirements on Long-Term Indebtedness set forth in this Loan Agreement.

“Annual Loan Payments” means, as of any date of calculation, the amount of Loan Payments to be paid under this Loan Agreement with respect to the current Fiscal Year of the Borrower; provided that for purposes of this calculation, the Loan Payments due in the final year of the Loan shall be reduced by amounts on deposit in the Reserve Fund and available for such payment.

“Authority” means the West Central Ohio Port Authority, a port authority and political subdivision duly organized and validly existing under the laws of the State.

“Authorized Borrower Representative” means the Chair of the Governing Board of the Borrower, the Director and the Treasurer of the Borrower, and such others as are designated in writing to the Trustee from time to time.

“Balloon Amount” means the largest amount maturing on any Balloon Indebtedness during any twelve consecutive months in which such Balloon Indebtedness is outstanding.

“Balloon Indebtedness” means Long-Term Indebtedness where the Principal and Interest Requirements on such Long-Term Indebtedness due (or payable in respect of any required purchase of such Long-Term Indebtedness by such person on demand) in any fiscal year either are equal to at least 25% of the total Principal and Interest Requirements on such Long-Term Indebtedness. Balloon Indebtedness does not include Indebtedness which otherwise would be classified as Put Indebtedness.

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

“Bond Counsel” means a nationally recognized firm of municipal bond attorneys selected by the Borrower.

“Bond Service Account” means the Bond Service Account established by Section 4.03 of the Indenture.

“Bond Service Charges” means, for any period or payable at any time, the principal of and interest and any premium due on the Bonds for that period or payable at that time whether due at maturity or upon acceleration or redemption.

“Bonds” means the Series 2025 Bonds and any Additional Bonds.

“Borrower” means Global Impact STEM Academy, an Ohio nonprofit corporation, duly organized and validly existing under the laws of the State.

“Capital Improvements” means the acquisition of land, easements, facilities, and equipment (other than ordinary repairs and replacements), and the construction or reconstruction of improvements, betterments, and extensions which, under Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board, are properly chargeable as capital items.

“Closing Date” means [Closing Date], 2025.

“Code” shall have the meaning prescribed in Section 3.2(c) hereof.

“Collateral” means the Funds and Accounts and other property or rights in which a security interest is granted pursuant to the Granting Clauses hereof and of the Indenture as further described in said Granting Clauses and in Section 2.7 hereof.

“Completion Indebtedness” means any Long-Term Indebtedness incurred by any Person for the purpose of financing the completion of Capital Improvements, for which such Long-Term Indebtedness was incurred under the Indenture, to the extent necessary to provide for completion of the Capital Improvements in substantially the same type and scope contemplated at the time that such Long-Term Indebtedness was incurred. Completion Indebtedness may also finance interest on the Completion Indebtedness for a period up to three years from the date of issuance thereof, any reserve funds related to such Completion Indebtedness and the costs and expenses of issuing such Completion Indebtedness.

“Construction Account” means the Construction Account created pursuant to Section 4.04 of the Indenture.

“Consulting Architect” means an individual or an independent engineering or architectural firm (which may be an individual or an engineering or architectural firm retained by the Borrower for other purposes) selected by the Borrower.

“Continuing Disclosure Undertaking” means the Borrower’s Continuing Disclosure Undertaking, dated as of October 1, 2025.

“Control Agreement” means an agreement among the Borrower, the Trustee, as creditor, and the Borrower’s depository bank pursuant to which the Borrower is required to (i) identify the primary operating account(s) (the “Account”) with its depository bank(s) (the “Primary Depository Bank”) into which its State Payments are and shall continue to be deposited in order to perfect the Trustee’s security interest in the State Payments, (ii) provide for the Trustee’s exclusive control over the Account following an Event of Default under the Loan Agreement, and (iii) provide written notice to the Primary Depository Bank of such Event of Default and the Trustee’s exercise of its right to exclusive control over the Account.

“Costs of the Project” or “Project Costs” means the cost or fair market value of construction, equipment, lands, property rights, easements, franchises, patents, financing charges, interest cost during construction, engineering and legal services, plans, specifications, surveys, cost estimates, studies, and other expenses as may be necessary or incident to the development, construction, financing, and placing in operation of the Project.

“Coverage Ratio” means, for the indicated period, the ratio obtained by dividing (A) Net Income Available for Loan Payments for such Fiscal Year by (B) Annual Loan Payments plus Annual Debt Service (which Annual Debt Service shall not include any payments with respect to the Series 2025 Bonds or Loan Payments).

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Authority or the Borrower.

“Days Cash on Hand” means as of any date of determination, the product of 365 times a fraction, (i) the numerator of which is the aggregate amount of Borrower’s unrestricted cash and unrestricted investments and board designated funds that are not otherwise restricted (either permanently or temporarily) as to their use for payment of total Operating Expenses as of such date of determination, and (ii) the denominator of which is total Operating Expenses, in each case,

for the period of four fiscal quarters ended on the date of determination, and determined in accordance with Generally Accepted Accounting Principles.

“Debt Service Requirements” means, for any specified period, (a) the amounts payable as lease rentals in respect of any or all Long-Term Indebtedness in the form of capitalized leases, (b) the amounts payable on the Notes and the interest on the Notes, (c) the amounts payable to any or all holders of Long-Term Indebtedness other than capitalized leases and the Notes (or to any trustee or paying agent for such holders). Notwithstanding the foregoing, the amounts deemed payable in respect of any Long-Term Indebtedness shall not include interest or principal for the full payment of which sufficient funds are available (without reliance on any reinvestment) in a qualified escrow, principal and interest on any Unsecured Indebtedness, or principal and interest on any obligations secured solely by purchase money liens.

“Equipment” means equipment owned by the Borrower.

“Expense Accounts” means the Expense Accounts of the Project Fund established in Section 4.04 of the Indenture, each an “Expense Account.”

“Event of Default” means any “Event of Default” as described in Section 5.1 hereof.

“Feasibility Report” means a report reviewed or prepared by and signed by an accountant or any independent consulting firm which is appointed by the Borrower for the purpose of passing on questions relating to the financial affairs, management or operations of Borrower, and has a national reputation for skill and experience in performing similar services in respect of entities engaged in reasonably comparable endeavors, setting forth for the Forecast Period: (a) forecasted financial statements prepared on the same basis as the Borrower’s audited financial statements and (b) a full explanation of the assumptions and rationale used in preparing such forecasts, including that such forecasts have taken into account the projected utilization of the Project Facilities, the per pupil payments and such other data and information as may be necessary to support the forecasted financial statements.

“Fiscal Year” means the period established by the Governing Board of the Borrower from time to time in its By-laws or otherwise as the fiscal year of the Borrower for accounting purposes and initially means the period beginning July 1 and ending on June 30 of the next succeeding year.

“Fitch” means Fitch Ratings Inc.

“Forecast Period” means: (a) in the case of any Long-Term Indebtedness incurred to finance a capital addition, a minimum of two full Fiscal Years following the date such capital addition or repair is estimated to be completed; and (b) in the case of Indebtedness incurred for any other purpose, or in the case of a Feasibility Report prepared for any other purpose hereunder, a minimum of two full Fiscal Years following the date such Indebtedness is proposed to be incurred or such other event for which the Feasibility Report is prepared is proposed to occur, as the case may be.

“Generally Accepted Accounting Principles” or “GAAP” means those accounting principles applicable in the preparation of financial statements of the Borrower, as promulgated by the Financial Accounting Standards Board, as amended or supplemented from time to time, or

such other body recognized as authoritative by the American Institute of Certified Public Accountants.

“Gross Revenues” means all operating and nonoperating revenue, receipts and income of the Borrower and all rights to receive the same, whether in the form of accounts receivable, contract rights, chattel paper, instruments, general intangibles or other rights and all proceeds thereof, including State Payments and any other amounts paid to Borrower, and including insurance proceeds and condemnation awards, whether now existing or hereafter coming into existence and whether now owned or hereafter acquired; provided, however that there shall be excluded from Gross Revenues any restricted gifts, grants, bequests, donations or contributions and any income from the foregoing, but only to the extent that such sums may not be pledged or applied to the payment of Debt Service Requirements or Operating Expenses generally as a result of restrictions or designations imposed by the donor or maker of the gift, grant, bequest, donation or contribution in question at the time of the making thereof.

“Holder” or “Holder of a Bond” means the Person in whose name a Bond is registered on the Register.

“Indebtedness” means all indebtedness of the Borrower for borrowed moneys, including, but not limited to, indebtedness which has been incurred or assumed in connection with the Project, all indebtedness, no matter how created, secured by the Mortgaged Property, whether or not such indebtedness is assumed by the Borrower, any leases required to be capitalized in accordance with Generally Accepted Accounting Principles, installment purchase obligations and guaranties.

“Indenture” means the Trust Indenture dated as of October 1, 2025, between the Authority and the Trustee and all amendments and supplements thereto.

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

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

“Interest Rate Swap” means an agreement with a Swap Provider pursuant to which the interest rate on variable rate Indebtedness is synthetically fixed.

“Interim Indebtedness” means all Indebtedness having an original maturity less than or equal to five years and not renewable at the option of the Borrower for a term greater than five years from original incurrence or issuance.

“Investment Grade Rating” means a rating by S&P or Fitch of “BBB-” or higher, by Moody’s of “Baa3” or higher, or by another Rating Agency of the equivalent rating or higher.

“Legislative Authority” means the Board of Directors of the Authority.

“Lien” means any mortgage, pledge, security interest, lien, judgment lien, easement, or other encumbrance on title, including, but not limited to, any mortgage or pledge of, security



interest in or lien or encumbrance on any Property or Gross Revenues of the Borrower which secures any Indebtedness or any other obligation of the Borrower, or which secures any obligation of any Person other than an obligation of the Borrower, excluding liens applicable to Property in which the Borrower has only a leasehold interest unless the lien secures Indebtedness of the Borrower or unless the lien encumbers the Borrower's leasehold interest in such property.

"Loan" means the loan by the Authority to the Borrower of the proceeds received from the sale of the Bonds.

"Loan Documents" means, collectively, this Loan Agreement, the Notes, the Mortgage, the Control Agreement, the Bonds and the Indenture, as any of them may be amended and supplemented from time to time.

"Loan Payments" means the amounts required to be paid by the Borrower in repayment of the Loan pursuant to the provisions of the Notes and of Section 3.3 hereof.

"Long-Term Indebtedness" means any Indebtedness incurred, assumed or guaranteed by the Borrower maturing on or after the expiration of the one-year period after it is incurred.

"Management Consultant" means a Person, including an Accountant, qualified to study the operations of facilities like the school facilities operated by the Borrower, and having a favorable reputation in the industry and, unless otherwise specified in the Indenture, retained by the Borrower.

"Management Notice" means the notice of the selection of a Management Consultant to be filed with EMMA as required by Section 3.24 of this Loan Agreement.

"Maximum Annual Coverage Ratio" means, for the indicated period, the ratio obtained by dividing (A) Net Income Available for Total Loan Payments for such Fiscal Year by (B) Maximum Annual Loan Payments plus Maximum Annual Debt Service (which Annual Debt Service shall not include any payments with respect to the Series 2025 Bonds or Loan Payments).

"Maximum Annual Debt Service" means, as of any date of calculation, the highest Principal and Interest Requirements on Long-Term Indebtedness (provided the final maturity payment for a series of Bonds shall be reduced by amounts on deposit in the Reserve Fund and available for such payment) for any current or any succeeding Fiscal Year, taking into account the provisions for determining the Principal and Interest Requirements on Long-Term Indebtedness set forth in the Loan Agreement.

"Maximum Annual Loan Payments" means, as of any date of calculation, the highest amount of Loan Payments to be paid under this Loan Agreement with respect to the current or any succeeding Fiscal Year; provided that for purposes of this calculation, the Loan Payments due in the final year of the Loan shall be reduced by amounts on deposit in the Reserve Fund and available for such payment.

"Moody's" means Moody's Investors Service, Inc.

“Mortgage” means the Open-End Mortgage (Leasehold), Security Agreement, and Assignment of Rents and Leases dated as of October 1, 2025 from the Borrower to the Trustee to secure the Borrower’s obligations under this Loan Agreement and the Series 2025 Notes, and in turn to secure the Series 2025 Bonds.

“Mortgaged Property” has the meaning set forth in the Mortgage.

“Net Income” means for any period, the Total Revenues, less all Operating Expenses of the Borrower, including depreciation, amortization and interest expenses, all as determined in accordance with generally accepted accounting principles consistently applied. In calculating Net Income, there shall be excluded: (i) extraordinary items; (ii) gains or losses on extinguishment of Indebtedness; (iii) unrealized gains and losses; (iv) any revenue and expenses from the disposition of capital assets; (v) impairment losses; (vi) realized and unrealized gains and losses on investments; (vii) changes in market value of Interest Rate Swaps; (viii) the proceeds received from insurance policies (except to the extent of payments received under insurance policies which cover Operating Expenses); (ix) condemnation awards; (x) pledges not received in cash or readily marketable securities; (xi) gifts, donations, grants, devises, legacies, bequests and contributions, as any of the same may be specifically designated or restricted as to use by their terms which does not permit their application to payment of Debt Service Requirements or other Operating Expenses of the Borrower, provided, with respect to gifts, donations, grants, devises, legacies, bequests and contributions (collectively “Contributions”) that are restricted to use as described in this clause (xi), such Contributions shall be credited against the Operating Expenses which are subtracted from Total Revenues in the first sentence of this definition of “Net Income”, to the extent that the Contributions are in fact applied to the payment of Debt Service Requirements or Operating Expenses; (xii) all income on qualified escrows; (xiii) any increase or decrease in future service obligation; and (xiv) any other gains or losses not involving the receipt or expenditure of cash.

“Net Income Available for Loan Payments” means, for any period of determination thereof, the Gross Revenues for such period, minus the total Operating Expenses for such period but excluding (i) any profits or losses which would be regarded as extraordinary items under Generally Accepted Accounting Principles, (ii) gain or loss in the extinguishment of Indebtedness, (iii) proceeds of the Bonds and any other Indebtedness permitted by this Loan Agreement, (iv) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the Borrower, (v) proceeds of any sale, transfer or other disposition of any of Borrower’s assets by the Authority or the Borrower of any assets, (vi) proceeds of any condemnation or any other damage award received by or owing to Borrower related to the Mortgaged Property, and (vii) amounts expended for Loan Payments. In addition, Net Income Available for Loan Payments shall be adjusted by adding back any Operating Expenses that are also included in Annual Loan Payments or Annual Debt Service.

“Non-Recourse Indebtedness” means Long-Term Indebtedness incurred for the purpose of financing Capital Improvements or tangible personal property secured by a lien on, or security interest in, the property being financed and evidenced by an instrument which expressly provides that such Long-Term Indebtedness is not on a parity with the Bonds under the Indenture and upon default in the payment of the principal thereof or interest thereon the obligee thereof may look only to the property securing the same and not to the credit of the Borrower nor to any other assets of the Borrower.

“Notes” or “Series 2025 Notes” means the Series 2025 Notes as defined in the recitals hereto, forms of which are attached hereto as Exhibit D.

“Objection Notice” means the notice from a Beneficial Owner of the Bonds to the Trustee notifying the Trustee that such Owner objects to the selection of the Management Consultant by the Borrower pursuant to this Loan Agreement.

“Objection Period” means the ten-day period in which a Beneficial Owner of the Bonds is permitted to send an Objection Notice to the Trustee, as provided in this Loan Agreement.

“Officer’s Certificate” means a certificate signed by an Authorized Borrower Representative.

“Operating Expenses” means fees and expenses of the Borrower, including maintenance, repair expenses, utility expenses, administrative and legal expenses, miscellaneous operating expenses, debt service, advertising costs, payroll expenses (including taxes), the cost of materials and supplies used for current operations of the Borrower, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of the Borrower, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by the Borrower; provided, however, “Operating Expenses” shall not include depreciation, amortization or other non-cash expenses nor those expenses which are actually paid from any revenues of the Borrower which are not Gross Revenues, nor payment for improvements which are capitalized for accounting purposes.

“Opinion of Counsel” means an opinion in writing of legal counsel, who may be counsel to the Authority, the Trustee, the Borrower, reasonably acceptable to the addressees thereof.

“Outstanding” or “outstanding” with reference to the Bonds, has the meaning ascribed thereto in the Indenture and, with reference to the Notes, means the Notes to the extent that any Note has not yet been paid and discharged in accordance with the terms of this Loan Agreement. In the case of any other Indebtedness, “Outstanding” or “outstanding” means Indebtedness to the extent that such Indebtedness has not yet been paid and discharged.

“Permitted Encumbrances” means those encumbrances enumerated in Section 3.22 hereof.

“Person” or “Persons” means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, a governmental unit or an agency, political subdivision or instrumentality thereof or any other group or organization of individuals.

“Personalty” means any portion of the Mortgaged Property which constitutes personal property, fixtures or other property governed by the UCC.

“Principal and Interest Requirements on Long- Term Indebtedness” means, for any Fiscal Year, the amount required to pay the interest and principal for Long-Term Indebtedness in such Fiscal Year, including payments due at maturity or upon acceleration, excluding “funded interest” from the proceeds of Indebtedness or from any irrevocable escrow fund.

“Project” means the Project as defined in Exhibit C hereto.

“Project Facilities” means the Project Facilities as defined in Exhibit C hereto.

“Project Fund” means the Fund created pursuant to Section 4.04 of the Indenture.

“Projected Rate” means, (i) in connection with any calculation of Balloon Amount, either (a) the interest rate on an Interest Rate Swap related to Balloon Indebtedness for which such Balloon Amount is being determined or (b) the projected yield at par of an obligation, as set forth in the report of a Management Consultant that states in determining the Projected Rate such Management Consultant reviewed the yield evaluations at par of not less than three obligations selected by such Management Consultant, the interest on which is excludable from gross income for federal income tax purposes (or, if it is not expected that it would be possible to issue such tax-exempt obligations to refinance the Indebtedness with respect to which debt service is being estimated or if it is not intended that the interest on the obligation for which the Projected Rate is being determined be excludable from gross income for federal income tax purposes, the obligations the interest on which is subject to federal income tax), which obligations such Management Consultant states in its opinion are reasonable comparators to be utilized in developing such Projected Rate and (ii) in connection with any calculation related to Put Indebtedness, the projected yield at par of an obligation, as set forth in the report of a Management Consultant that states in determining the Projected Rate such Management Consultant reviewed the yield evaluations at par of not less than three obligations selected by such Management Consultant, the interest on which is excludable from gross income for federal income tax purposes (or, if it is not expected that it would be possible to issue such tax-exempt obligations to refinance the Indebtedness with respect to which debt service is being estimated or if it is not intended that the interest on the obligation for which the Projected Rate is being determined be excludable from gross income for federal income tax purposes, the obligations the interest on which is subject to federal income tax), which obligations such Management Consultant states in its opinion are reasonable comparators to be utilized in developing such Projected Rate.

“Property” means any and all land, leasehold interests, building, machinery, equipment, hardware, and inventory of the Borrower, wherever located and whether now or hereafter acquired, and any and all rights, titles and interest in and to any and all tangible property of the Borrower, whether real or personal, and wherever situated and whether now or hereafter acquired.

“Put Date” means (i) any date on which an owner of Put Indebtedness may elect to have such Put Indebtedness paid, purchased or redeemed by or on behalf of the underlying obligor prior to its stated maturity date; or (ii) any date on which Put Indebtedness is required to be paid, purchased or redeemed from the owner by or on behalf of the underlying obligor (other than at the option of the owner) prior to its stated maturity date, other than pursuant to any mandatory sinking fund or other similar fund or other than by reason of acceleration upon the occurrence of an event of default.

“Put Indebtedness” means Indebtedness which is (a) payable or required to be purchased or redeemed by or on behalf of the underlying obligor, at the option of the owner thereof, prior to its stated maturity date; or (b) payable or required to be purchased or redeemed from the owner by or on behalf of the underlying obligor (other than at the option of the owner) prior to its stated

maturity date, other than pursuant to any mandatory sinking fund or other similar fund or other than by reason of acceleration or required purchase upon the occurrence of an event of default.

“Qualified Investments” means investments in:

(a) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (“United States Treasury Obligations”),

(b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,

(c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America,

(d) Federal Housing Administration debentures,

(e) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(f) Farm Credit Bank consolidated system-wide bonds and notes,

(g) Federal Home Loan Banks consolidated debt obligations,

(h) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(i) United States dollar denominated deposit accounts, certificates of deposit and bankers’ acceptances with domestic commercial banks (i) that are invested in a money market or other similar bank product secured solely by United States Treasury Obligations, or (ii) that are fully insured by the Federal Deposit Insurance Corporation,

(j) commercial paper (having original maturities of not more than 270 days) rated “A-1” by S&P and “Prime-1” by Moody’s at the time of purchase,

(k) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any Person claiming through the custodian or to whom the custodian may be obligated,

(l) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated, at the time of deposit, in the AA long-term ratings category or higher by S&P and Moody’s or which are fully FDIC-insured,

(m) money market mutual funds having a rating at the time of investment in the highest investment category granted thereby from S&P or Moody's, including, without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee,

(n) repurchase and reverse repurchase agreements collateralized with government securities, including those of the Trustee of any of its affiliates,

(o) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long-term debt is rated at the time of such agreement in any of the three highest rating categories by both S&P and Moody's.

"Rating Agency" means Fitch, Moody's or S&P, their respective successors and assigns, or any other nationally recognized rating agency.

"Rebate Fund" means the fund created pursuant to Section 4.07 of the Indenture.

"Register" means the books kept and maintained for the registration and transfer of Bonds pursuant to the Indenture.

"Registrar" means the Registrar as defined in the Indenture.

"Refunding Indebtedness" means any Indebtedness issued for the purpose of refunding any outstanding Long-Term Indebtedness or Put Indebtedness and financing the funding of related reserve funds, costs of issuance and other costs related to such refunding.

"Reserve Fund" means the Reserve Fund created pursuant to Section 4.05 of the Indenture.

"Resolution" means the Resolution No. 2025-17 of the adopted by the Board of Directors of the Authority on July 17, 2025 authorizing the issuance of the Bonds.

"S&P" means S&P Global Ratings.

"Series 2025 Bonds" means, collectively, the Series 2025A Bonds and the Series 2025B Bonds.

"Series 2025A Bonds" means the West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A, dated the Closing Date, and issued in the aggregate principal amount of \$[2025A PAR].

"Series 2025B Bonds" means the West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable), dated the Closing Date, and issued in the aggregate principal amount of \$[2025B PAR],

“Short-Term Indebtedness” means any Indebtedness which (a) matures not later than 365 consecutive days after it is incurred or is payable upon demand within such period at the option of the holder and (b) is not subject to extension at the unilateral option of the Borrower for a term extending beyond the initial 365-day period.

“State” means the State of Ohio.

“State Payments” means any and all payments made by the State to the Borrower to the fullest extent permitted by law.

“STEM Designation” means a determination by the STEM Committee, created by Ohio Revised Code Section 3326.03, that a school, after submission of a proposal and the recommendation of the Ohio STEM learning network, or its successor, is authorized to carry the title of a Science, Technology, Engineering, and Mathematics school; or any such subsequent process as determined by the State Department of Education and Workforce.

“Subordinated Indebtedness” means Indebtedness which, with respect to any issue thereof, is evidenced by instruments, or issued under an indenture or other document, containing provisions for the subordination of such Indebtedness to the Bonds or any other Indebtedness issued following the date thereof (to which appropriate reference shall be made in the instrument evidencing such Indebtedness).

“Swap Provider” means is any financial institution or insurance company, which has an Investment Grade Rating on its unsecured long-term obligations, acting as the counterparty to the Borrower under any Interest Rate Swap.

“Tax Certificate and Agreement” means the Federal Income Tax Certificate and Agreement by and among the Borrower, the Authority, and the Trustee, and dated the date of delivery of the Bonds.

“Title Company” means the title company selected by the Borrower and, with respect to the Series 2025 Bonds, means Commonwealth Land Title Insurance Company, or its successors, affiliates or assigns.

“Total Loan Payments” means Loan Payments and Additional Payments required to be paid by the Borrower pursuant to this Loan Agreement.

“Total Revenue” means, for any period, the total revenue of the Borrower, all as determined in accordance with generally accepted accounting principles consistently applied.

“Trustee” means Argent Institutional Trust Company, and any successor trustee and/or co-trustee at the time serving as such under the Indenture.

“Unassigned Rights” means all the rights of the Authority to receive Additional Payments under Section 3.4 hereof, to be held harmless and to be indemnified under 3.15 hereof, to be reimbursed for reasonable attorney’s fees and expenses under Section 3.11 hereof, and to give or withhold consent to amendments, changes, modifications, alterations and termination of the Loan Agreement.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, the original purchaser of the Bonds.

“Unsecured Indebtedness” means any Indebtedness not secured by a mortgage or any lien.

“Written Request” with respect to the Borrower or Authority means a request in writing signed by an Authorized Borrower Representative, or by the Secretary-Treasurer of the Authority, or other authorized officer of the Authority, as the case may be.

Section 1.2 Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) “This Loan Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) Any reference herein to the Authority, to the Legislative Authority or to any member or officer of either includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

(c) Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Ohio Revised Code or any other legislation or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Authority, the Holders, the Trustee or the Borrower under this Loan Agreement.

(d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(e) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(f) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied to public schools.

(g) Any capitalized terms used, but not defined, in this Loan Agreement shall have the meanings ascribed thereto in the Indenture.

(h) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

(i) The terms “Funds” and “Accounts” shall refer to the various funds and accounts established under the Indenture.



Exhibits. The following Exhibits are attached to and by reference made a part of this Loan Agreement.

EXHIBIT A - FORMS OF REQUISITION CERTIFICATE  
EXHIBIT B - FORM OF COMPLETION CERTIFICATE  
EXHIBIT C - DESCRIPTION OF PROJECT  
EXHIBIT D - FORMS OF SERIES 2025 NOTES  
EXHIBIT E - FORM OF DAYS CASH ON HAND CERTIFICATE  
EXHIBIT F - FORM OF COVERAGE RATIO CERTIFICATE  
EXHIBIT G - NOTICE OF SELECTION OF MANAGEMENT CONSULTANT  
EXHIBIT H - FORM OF NOTICE OF OBJECTION

(End of Article I)

## ARTICLE II

### LOAN OF BOND PROCEEDS

Section 2.1 Loan of Bond Proceeds by Authority. Concurrently with the execution and delivery hereof, the Authority is issuing the Bonds and is loaning the proceeds from the sale thereof to the Borrower by making the deposits and payments specified in Sections 3.01 and 3.02 of the Indenture. Such loan is being evidenced by the execution and delivery by the Borrower of the Notes. The Borrower agrees and acknowledges that the Authority has caused the Bonds to be issued pursuant to the Indenture, and that the Authority has completed its loan of the entire net proceeds thereof to the Borrower, in full satisfaction and discharge of such obligations of the Authority to the Borrower pursuant to this Section 2.1.

Section 2.2 Disbursements from the Expense Accounts of the Project Fund.

(a) The Trustee will use the moneys in the Expense Accounts of the Project Fund in accordance with the closing memorandum delivered at the closing, for payment of the Underwriter's discount or fee allocable to the Bonds (to the extent not withheld by the Underwriter from the purchase price of the Bonds), as well as other fees and expenditures allocable to the Bonds, including: the initial or acceptance fee of the Trustee, the fees, expenses and disbursements of the Authority, legal, accounting and financial advisory fees and expenses, underwriting fees, filing fees and rating agencies' fees and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the execution and filing of the Indenture, this Loan Agreement, the Notes, the Mortgage, and all other documents in connection therewith, payment of all fees, costs and expenses for the preparation of this Loan Agreement, the Indenture, the Notes, the Mortgage, and the Bonds, and the payment of any other costs and expenses relating to the authorization, issuance and sale of the Bonds that may be approved in writing by an Authorized Borrower Representative; provided, that costs of issuance, including Underwriter's discount or fee, paid from proceeds of any Tax-Exempt Bonds (which equals the principal amount of the Bonds, plus any bond premium on the Bonds, less any original issue discount on the Bonds) shall under no circumstances exceed two percent (2%) of the proceeds of such Tax-Exempt Bonds.

(b) Each request for payment from the Expense Accounts of the Project Fund shall be accompanied by invoices supporting the payments or reimbursements requested by the Borrower. Each request for payment from the Expense Accounts shall specify which Expense Account the request should be paid from.

Section 2.3 Borrower Required to Pay Costs of Issuance in Event Expense Accounts Insufficient. If the moneys in the Expense Accounts of the Project Fund available for the payment of the costs of issuance should not be sufficient to pay such costs, the Borrower agrees to pay all such costs of issuance as may be in excess of the moneys available therefor in the Expense Accounts. The Authority does not make any warranty, either express or implied, that the moneys which will be paid into the Expense Accounts and which, under the provisions of this Loan Agreement, will be available for payment of the costs of issuance will be sufficient to pay all such costs which will be incurred in that connection. The Borrower agrees that if, after exhaustion of the moneys in the Expense Accounts, the Borrower should pay any portion of the costs of issuance pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement

therefor from the Authority, the Trustee or the owners of any of the Bonds, nor shall the Borrower be entitled to any abatement or diminution of the amounts payable hereunder.

Section 2.4 Disbursements from the Construction Account of the Project Fund.

(a) The Trustee will use the moneys in the Construction Account of the Project Fund (as defined in the Indenture) for the following purposes in connection with the Project and the completion of the financing:

(i) Payment to the Borrower of such amounts, if any, as shall be necessary to reimburse the Borrower in full for all legally permissible advances and payments made or incurred by the Borrower in connection with the Project, including without limitation, advances and payments made by the Borrower in connection with the acquisition, construction, expansion, renovation and equipping of real property or interests therein, the preparation of plans and specifications for the Project Facilities (including any preliminary study or planning of the Project Facilities or any aspect thereof), and all other advances or payments made in connection with the Project.

(ii) Payment for labor, services, materials and supplies used or furnished for onsite or offsite improvements and in furtherance of the Project, all as provided in the plans and specifications therefor, payment for the cost of the acquisition, construction, expansion, renovation and equipping of utility services, drainage, paving or other facilities, and all real property and fixtures included in the Project, and payment for the miscellaneous expenses incidental to any of the foregoing items, including the premium on each surety bond which relates to the Project or is required to be deposited with the Trustee.

(iii) Payment of the fees, if any, for legal, architectural, engineering and supervisory services with respect to the Project and the financing, including inspection fees of the Trustee.

(iv) Payment to the Trustee, as such payments become due, of the fees and expenses of the Trustee, properly incurred under the Indenture that may become due until the completion date of the Project.

(v) To the extent not paid by a contractor with respect to any part of the Project, payment of the premiums on all insurance required to be taken out and maintained until the completion date under this Agreement.

(vi) Payment of expenses, including legal and expert witness fees, incurred with approval of the Borrower in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the Project.

(vii) Payment of any other costs and expenses relating to the Project or in connection with the financing, that may be approved in writing by an Authorized Borrower Representative.

(viii) Payment of interest on the applicable Bonds during the anticipated construction period by transfer to the Bond Service Account of the Debt Service Fund.

All moneys remaining in the Construction Account of the Project Fund created under the Indenture on the completion date and after payment or provision for payment of all other items provided for in preceding subsections (i) through (viii), inclusive, of this Section, and after the Trustee at the direction of the Authorized Borrower Representative has retained amounts for payment of items included in the cost of the Project but not then due and payable, shall be applied as set forth in the Indenture.

(b) Before any of the payments referred to in the preceding subsections (a)(i), (ii), (iii), (iv), (v) and (vi) of this Section 2.4 may be made, the Authorized Borrower Representative shall deliver a requisition to the Trustee substantially in the applicable form attached hereto as Exhibit A (each a "Requisition Certificate") (upon which the Trustee may conclusively rely without investigation) which (1) shall be consecutively numbered and shall be accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested reasonably satisfactory to the Authority and subject to the requirements set forth in this Loan Agreement for such payment, and (2) shall certify with respect to each such payment that:

(i) such obligation is a permitted cost of the Project, is a proper charge against the Construction Account created under the Indenture and none of the items for which the payment is proposed to be made has formed the basis for any payment theretofore made from the Construction Account;

(ii) each item for which the payment is proposed to be made is or was appropriate in connection with the Project;

(iii) the expenditure of such disbursements, when added to all disbursements under previous requisitions, will result in ninety-five percent (95%) or more of the total of such disbursements having been used for payments of amounts paid or incurred by the Borrower for land or property of a character subject to allowance for depreciation under the Code and will be or may be charged to the capital account of the Project for federal income tax purposes;

(iv) there has not been recorded or filed with or served upon the Borrower, notice of any Lien, right to Lien or attachment upon or claim affecting the right to receive payment of, any of the moneys payable to any of the Persons named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation;

(v) such requisition contains no item representing payment on account of any portion of such obligation which is, as of the date of such requisition, required to be retained under any retained percentage agreement;

(vi) insofar as such obligation was incurred for labor, services, material, supplies or Equipment, (A) such labor and services were actually performed in a satisfactory manner in connection with the Project and (B) such materials, supplies and equipment were actually used in connection with the Project or were delivered to the Project Facilities (and remain at the Project Facilities) for that purpose;

(vii) all sums previously disbursed by the Trustee have been used solely for the purposes permitted by this Loan Agreement and the specific disbursement which is the subject of the Borrower's requisition will be so used;

(viii) there exists no Event of Default under this Loan Agreement, the Indenture or the Mortgage, or any circumstance which, with the passage of time or the giving of notice, would become an Event of Default under this Loan Agreement; and

(ix) the Borrower has acquired all necessary permits and licenses necessary for such construction of the Project Facilities, as evidenced by the attachments.

(c) Each requisition shall be accompanied by invoices supporting the payments or reimbursements requested by the Borrower. In addition, each requisition submitted by the Borrower shall be accompanied by an endorsement to the applicable title insurance policy insuring the continued priority of the Mortgage. If any contract provides for the retention of a portion of the contract price, the requisition shall state the specific amount of such retainage and to which payee the retainage applies and there shall be paid from the Construction Account created under the Indenture only the net amount remaining after deduction of such portion, and only when the final certificate of occupancy (or similar document) for such component of the Project Facilities has been received may such retainage be paid from the Construction Account. The Trustee shall not be responsible for calculating retainage amounts to be paid from the Construction Account for any component of the Project.

(d) The Borrower agrees that the requisitions referred to in Sections 2.2 and 2.4 hereof must be furnished to the Trustee before the Trustee will disburse funds held under the Indenture. The Trustee may rely conclusively on any requisition delivered to it pursuant to this Loan Agreement and shall have no duty to make any independent investigation in connection therewith. The Borrower acknowledges that, under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold a percentage of the proceeds from any disbursement to a payee that has not delivered to the Trustee a tax identification number on a correctly completed IRS Form W-9. If requested by the Trustee, the Borrower shall provide the Trustee with a copy of any such completed Form W-9 form for the initial disbursement to any payee pursuant to any provision hereof or the Indenture. The Trustee may confirm each funds-transfer instruction by telephone call back procedure (or any other security procedure then in effect). The parties understand that the Trustee's inability to receive or confirm funds-transfer instructions pursuant to its security procedures may result in a delay in accomplishing such funds-transfer, and agree that the Trustee shall not be liable for any loss caused by any such delay respect to any disbursement. The Borrower shall (i) certify that it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agree to indemnify and hold harmless the Trustee, from and against any and all claims, demands, losses, liabilities, or expenses sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agree it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

Section 2.5 Establishment of Completion Date. The completion date for the Project shall be evidenced to the Trustee by a certificate (which shall constitute a Written Request) in the

form of Exhibit B hereto signed by an Authorized Borrower Representative (upon which the Trustee may conclusively rely without investigation) stating: the cost of the Project and that (i) the Project has been completed substantially in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in Project have been paid for, and (ii) all other facilities necessary in connection with the Project have completed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The completion certificate shall be given by the Borrower to the Trustee on the earlier of the dates specified above.

**Section 2.6 Borrower Required to Pay Costs of the Project in Event Construction Accounts Insufficient.** If the moneys in the Construction Account of the Project Fund created under the Indenture available for the payment of the costs of the Project should not be sufficient to pay the costs of the Project, the Borrower agrees to complete any component of the Project which has been commenced and on which moneys in the Construction Account has been expended, and to pay all that portion of the costs of such component of the Project as may be in excess of the moneys available therefor in the Construction Account. The Authority does not make any warranty, either express or implied, that the moneys which will be paid into the Construction Account and which, under the provisions of this Loan Agreement, will be available for payment of the costs of the Project will be sufficient to pay all the costs which will be incurred in that connection. The Borrower agrees that if, after exhaustion of the moneys in the Construction Account, the Borrower should pay any portion of the costs of the Project pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Authority or from the Trustee or from the Owners of any of the Bonds, nor shall the Borrower be entitled to any abatement or diminution of the amounts payable hereunder.

**Section 2.7 Pledge of Gross Revenues.** To secure the performance and observance of all covenants and agreements hereunder and under the Notes, the Borrower does hereby sell, assign, transfer, set over, pledge and grant to the Authority a security interest in (a) all of its right, title and interest in and to the Gross Revenues and a right to receive such Gross Revenues, to have and to hold in trust for the equal and ratable benefit and security of all holders of the Notes issued hereunder, without preference, priority or distinction (except as otherwise specifically provided herein) of any one Note over any other Note. The Borrower represents and warrants that the lien granted hereby with respect to the Gross Revenues is and at all times will be a first lien, subject only to Permitted Encumbrances. The Authority and the Borrower hereby consent to the execution and delivery of such other documents (including, but not limited to, control agreements) as may be necessary or reasonably requested by the Authority or the Trustee, as assignee of the Authority, in order to perfect and maintain as perfected such security interest or give public notice thereof. The Borrower has also granted to the Trustee a lien or security interest in the Mortgaged Property pursuant to the Mortgage, which lien and security interest are subject only to Permitted Encumbrances. The assignment, pledge and security interest described in this Section is for the benefit, security and protection of the Holders of the Bonds, the Authority and the Trustee. The Borrower shall cause the filing of a UCC-1 financing statement with respect to such security interest naming the Trustee as secured party, pursuant to Section 3.5 hereof.

Section 2.8 Filing. The Borrower shall cause the Mortgage to be recorded with the Recorder of the County in which the Mortgaged Property is located. In addition, the Borrower shall cause the security interest in the rights to receive the Gross Revenues, the Funds and trust accounts referred to herein granted to the Authority, the assignment of such security interest to the Trustee and the security interest in the Mortgage granted to the Trustee to be perfected by the filing of financing statements that shall fully comply with the Ohio Uniform Commercial Code in the office of the Secretary of State of Ohio, and in such other office as is at the time provided by law as the proper place for the filing thereof. The parties further agree that all necessary continuation statements shall be filed by the Borrower upon written notification to the Borrower of the requirement to file same by the Trustee, with copies provided to the Trustee, within the time prescribed by the Ohio Uniform Commercial Code in order to continue such security interests; provided, however, that the Borrower's obligation to timely file such continuation statements, or any other financing statements necessary to perfect the security interests granted hereunder or pursuant to the Mortgage, prior to the time prescribed by the Ohio Uniform Commercial Code shall be absolute, regardless of any failure of the Trustee to provide such written notification to the Borrower.

(End of Article II)

## ARTICLE III

### PARTICULAR COVENANTS OF THE AUTHORITY AND THE BORROWER

Section 3.1 Consent to Assignments to Trustee. The Authority covenants to assign to the Trustee its rights, remedies and privileges under this Loan Agreement (except for its rights to notices, indemnification and expenses) and the right to enforce said rights, remedies and privileges and all obligations of the Borrower thereunder, all subject to the provisions hereinafter set forth in this Section 3.1. The Borrower hereby approves the Indenture, acknowledges and consents to the pledge and assignment of the Notes and the assignment of the Authority's rights hereunder to the Trustee pursuant to the Indenture, and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Authority under the Notes and hereunder other than the rights of the Authority to receive payments under Sections 3.14 and 3.19 hereof and to execute and deliver supplements and amendments to this Loan Agreement pursuant to Section 7.1 hereof.

Section 3.2 Validity of Loan Agreement.

(a) The Borrower represents and warrants that it is duly authorized under the laws of the State and all other applicable provisions of law and its Articles of Incorporation and By-laws to execute and deliver this Loan Agreement.

(b) The Borrower represents and warrants that it has full corporate power and authority to grant a security interest in the Collateral to the Authority. This Loan Agreement and the Indenture create a direct and valid first security interest in the Collateral held by the Trustee.

(c) The Borrower represents and warrants that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto (the "Code"), that it is exempt from federal income taxation under Section 501(a) of the Code, that it is not a private foundation within the meaning of Section 509(a) of the Code.

(d) The Borrower represents and warrants that the Project Facilities (and each component thereof) constitutes a "port authority facility," all within the meaning of the Act.

(e) The Borrower intends to operate, or cause the Project Facilities to be operated or used as an educational facility until the expiration or earlier termination of this Loan Agreement as provided herein.

(f) The Borrower represents and warrants that the Project is of the type authorized and permitted by the Act, and is located entirely within the State.

(g) To the extent it would impair the exemption of the interest on the Bonds from federal income taxation, the Borrower shall not engage in any activity which might be claimed by the Internal Revenue Service to be an unrelated trade or business of the Borrower, determined by applying Section 513(a) of the Code thereto, nor engage in any other activity or enter into any agreement which could jeopardize its status as an organization described in Section 501(c)(3) of the Code.



### Section 3.3 Payment of Principal, Premium and Interest.

(a) The Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes in immediately available funds at the rate borne by each principal installment of the Notes, at the place and in the manner provided in the Notes and in this Loan Agreement, according to the true intent and meaning thereof and hereof.

(b) On or before the date of redemption of the Bonds pursuant to the Indenture, the Borrower shall pay as repayment of the Loan for deposit into the Debt Service Fund an amount of money that, together with the payments made by the Borrower on its Note then on deposit in the Debt Service Fund, is sufficient to pay the principal of and premium, if any, and interest accrued to the redemption date on the Bonds called for redemption.

(c) The Borrower covenants and agrees with and for the express benefit of the Authority, the Trustee and the holders of the Bonds that all payments pursuant hereto and on the Notes shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Borrower's title to the Project Facilities or to any part thereof is defective or nonexistent, and notwithstanding any damage to, or loss, theft or destruction of, the Project Facilities or any part thereof, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to, or of the right of temporary use of, all or any part of the Project Facilities, legal curtailment of the Borrower's use thereof, any change in the tax or other laws of the United States of America, the State, or any political subdivision of either thereof, any change in the Authority's legal organization or status, or any default of the Authority hereunder, and regardless of the invalidity of any portion of this Loan Agreement. The Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Loan Agreement or which releases or purports to release the Borrower therefrom. Nothing in this Loan Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the Authority under this Loan Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Authority separately, it being the intent of this Loan Agreement that the Borrower shall be unconditionally and absolutely obligated, without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this Loan Agreement for the benefit of the holders of the Bonds.

### Section 3.4 Additional Payments.

(a) The Borrower shall pay to the Authority, as Additional Payments, any and all reasonable out-of-pocket costs and expenses incurred or to be paid by the Authority in connection with the issuance and delivery of the Bonds and any Additional Bonds or otherwise related to actions taken by the Authority under this Loan Agreement or, to the extent related to any Bonds, the Indenture.

(b) Upon the issuance of the Bonds, the Borrower covenants to pay the Authority a one-time fee equal to one eighth of one percent (.125%) of the original principal amount of the Bonds in consideration of the Authority's willingness to issue the Bonds. In addition, Borrower covenants to pay the Authority an amount equal to one sixteenth of one percent (.0625%) of the Outstanding principal amount of the Bonds on each principal payment date for the Bonds, commencing on December 1, 2025; provided, however, that such payments shall be made in monthly installments in accordance with Section 4.03(a)(v) of the Indenture.

(c) The Borrower shall pay or cause to be paid to the Trustee its reasonable fees, charges and expenses, including fees for extraordinary services and reimbursement of extraordinary expenses for acting as such under the Loan Documents in accordance with Section 4.03(a)(v) of the Indenture.

(d) The Borrower shall pay all taxes and assessments of any type or character charged to the Authority or to the Trustee affecting the amount available to the Authority or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Authority or the Trustee, as the case may be, at the Borrower's expense, to protest and contest any such taxes or assessments assessed or levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority or the Trustee.

(e) The Borrower shall pay the reasonable fees and expenses of the any rebate analyst, and such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Loan Agreement, the Loan Documents or the Indenture.

(f) The Borrower shall pay or cause to be paid moneys to fund the Reserve Fund pursuant to Section 4.05 of the Indenture to secure the Bonds. If, on any day the Trustee is required by the Indenture to value amounts in the Reserve Fund, the aggregate amount in the Reserve Fund is less than the Reserve Fund Requirement, the Borrower shall pay to the Trustee for deposit into the Reserve Fund the amount set forth in Section 4.05 of the Indenture.

(g) The Borrower shall pay to the Trustee the required deposit to the Rebate Fund when due as provided in Section 4.07(b) of the Indenture.

(h) In the event the Borrower should fail to make or fail to cause to be made any of the payments required by this Section, the item or installment in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid.

### Section 3.5 Maintenance of Security Interest.

(a) The Borrower will, at its expense, take all necessary action to maintain and preserve the security interest in the Collateral created by this Loan Agreement and the Indenture so long as any Note is outstanding.

(b) The Borrower will, forthwith after the execution and delivery of this Loan Agreement and thereafter from time to time, cause this Loan Agreement and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places (if any) as may be required by law in order to publish notice of the security interest in the Collateral granted hereunder and under the Indenture. The Borrower will from time to time perform or cause to be performed any other act as provided by law and will file or cause to be filed any and all continuation statements and further instruments that may be required by law to maintain the security interest and as requested by the Authority or the Trustee for such publication and protection. The Authority will have no further obligation under this Section 3.4 or the Indenture with respect to the maintenance and preservation of the security interest in the Collateral. Except to the extent it is exempt therefrom, the Borrower will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Loan Agreement and such instruments of further assurance.

Section 3.6 Further Assurances. The Borrower will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, assignments, transfers and assurances as the Authority or the Trustee reasonably may require for the better assuring, conveying, assigning and confirming unto the Authority a security interest in the Collateral.

### Section 3.7 Maintenance of Corporate Existence and Tax Status.

(a) The Borrower agrees that it will at all times maintain its existence as a nonprofit charter school and that it will take no action or suffer any action to be taken by others which will alter, change or destroy its status as a nonprofit educational institution or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code.

(b) The Borrower further agrees that it will not use the Project, or permit the Project to be used in such a way as to subject the Borrower to the tax imposed by Section 511 of the Code, on unrelated business taxable income, as defined in Section 512 thereof, unless such use will in no way adversely affect the status of the Borrower as an organization described in Section 501(c)(3) of the Code or adversely affect the exclusion from gross income of the interest on the Bonds under the Code; nor will it use or permit the Project to be used by any nonexempt Person in such manner as would result in the inclusion of interest on the Bonds in gross income for federal income tax purposes under Section 103 of the Code; nor will it act in any other manner which would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds. The Borrower further covenants that none of its revenues, income or profits, whether

realized or unrealized, will be distributed to any of its officers or members, or inure to the benefit of any private Person, other than for the nonprofit corporate purposes of the Borrower; provided, however, that the Borrower may pay to any person, association or corporation the value of any service or product performed for or supplied to the Borrower by such Person. The covenants in the first sentence of this paragraph shall survive the termination of this Loan Agreement.

(c) For the purposes of this Section 3.6, all references to current sections of the Code shall be deemed to also refer to any successor sections of the Code or of a subsequent federal income tax statute or code.

### Section 3.8 Merger, Etc.

(a) During the term of this Loan Agreement, the Borrower will maintain its corporate existence and will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; except, that the Borrower may, without violating the foregoing, (i) consolidate with or merge into another nonprofit entity which is an eligible borrower under the Act, or (ii) permit one or more other such corporations to consolidate with or merge into it, or (iii) transfer all or substantially all of its assets to another such corporation or corporations (and thereafter dissolve or not dissolve as the Borrower may elect) if the requirements set forth hereafter are complied with and there has been delivered to the Authority and Trustee an Opinion of Counsel stating that there has been said compliance:

(i) the corporation surviving such merger, resulting from such consolidation or receiving such transferred assets, that will operate the Project (if other than the Borrower), has expressly assumed in writing all of the obligations of the Borrower contained in this Loan Agreement, the Indenture and the Mortgage, and will, in the judgment of the Governing Board of the Borrower (the "Governing Board"), have resources sufficient to make all required payments with respect to this Loan Agreement and the Notes;

(ii) the liens created by the Indenture and the pledge of the Collateral pursuant to this Loan Agreement and the Indenture will not in any manner be affected thereby;

(iii) the surviving corporation (if other than the Borrower) operating any component of the Project has met all accreditation requirements under this Loan Agreement, has the same tax-exempt status required of the Borrower under this Loan Agreement and has a STEM Designation;

(iv) an opinion of Bond Counsel has been delivered to the effect that such merger, consolidation or transfer will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2025A Bonds;

(v) evidence to the Authority that the Coverage Ratio of the Borrower for its most recently completed Fiscal Year would not have been reduced if such consolidation, merger, sale or conveyance had occurred during such preceding Fiscal Year; and

(vi) no litigation shall be pending against any party to such merger, consolidation or transfer (other than the Borrower) in which the expected aggregate loss

amount (as estimated by counsel for the Borrower) which is not fully covered by insurance or cash reserves established pursuant to a self-insurance program exceeds 2% of the net worth of the party surviving such merger or consolidation or receiving such assets, either in any one case or in the aggregate of all cases.

(b) Upon compliance with the foregoing conditions and deliveries to the Authority and Trustee of the opinions of Counsel required hereunder, the Authority shall deliver to the Borrower an instrument releasing the Borrower from its obligations under this Loan Agreement, except where the Borrower is the surviving corporation.

### Section 3.9 Financial Statements, Reporting, Etc.

(a) The Borrower covenants that it will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Borrower, in accordance with generally accepted accounting principles (unless the Governing Board otherwise elects in writing to the Trustee, in which case the deviation shall be consistent, in the opinion of the Governing Board, with prudent business practice), and will furnish to the Authority, the Underwriter (who shall not be obligated to take any action as a result of the receipt of such information) and the Trustee upon written request:

(i) By December 31 immediately following the end of each Fiscal Year of the Borrower, beginning with the Fiscal Year ending June 30, 2025, the financial statements of the Borrower certified by an independent certified public accountant or a firm of independent certified public accountants selected by the Borrower for such Fiscal Year, including the statement of financial position as of the end of such Fiscal Year, and the related statement of activities and cash flows for such Fiscal Year then ended; and

(ii) By December 31 immediately following the end of each Fiscal Year of the Borrower, beginning with the Fiscal Year ending June 30, 2025, a certificate of an Authorized Borrower Representative, stating that the signer of the certificate has made a review of the activities of the Borrower during the preceding Fiscal Year for the purpose of determining whether or not the Borrower has complied with all of the terms, provisions and conditions of this Loan Agreement and that, to the best knowledge of such signer, the Borrower has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Loan Agreement on its part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof, or if the Borrower shall be in default such certificate shall specify all such defaults and the nature thereof of which the signer of the certificate shall have knowledge.

(iii) in addition, the Borrower shall furnish such additional information as the Authority, the Trustee or the Underwriter (who shall have no obligation to take any action as the result of the receipt of such information) may reasonably request in writing concerning the Borrower. For that purpose, all pertinent financial books and documents relating to the Borrower's business affairs and properties shall, at all times upon reasonable prior written notice during regular business hours, be open to the inspection of such persons or their accountants or other agents (who may make copies of all or any part thereof at their

expense) as shall from time to time be designated by the Trustee, the Authority or the Underwriter.

(b) The foregoing provisions of this Section 3.9 shall be in addition to any disclosure required of the Borrower in the Continuing Disclosure Undertaking. Without limiting the foregoing, the Borrower will permit the Trustee, the Authority and the Underwriter (or such persons as they may designate) to visit and inspect, at the expense of such person, any of the properties of the Borrower and to discuss the affairs and finances of the Borrower with its and their officers and independent accountants, all upon reasonable prior written notice and at such reasonable times and as often as such person may reasonably desire. Notwithstanding anything to the contrary herein, the Trustee shall have no duty to review, analyze or verify such financial statements or the completeness or accuracy thereof and shall hold such financial statements solely as a repository for the benefit of the Bondholders; the Trustee shall not be deemed to have notice of any information contained therein or Event of Default which may be disclosed therein in any manner.

(c) The Borrower hereby covenants to enter into the Continuing Disclosure Undertaking for the benefit of the holders of the Series 2025 Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”) contemporaneously with the issuance of the Series 2025 Bonds, and each Beneficial Owner shall be a beneficiary of this Section 3.9(c) and such undertaking with the right to enforce this Section 3.9(c) and undertaking directly against the Borrower. Failure of the Borrower to comply with its obligations under this Section 3.9(c) shall not be an Event of Default under this Loan Agreement.

#### Section 3.10 Compliance with Orders, Ordinances, Etc.; Taxes, Charges and Assessments.

(a) Subject to the provisions of Section 3.11 hereof, the Borrower will, at its sole cost and expense, comply in all material respects with all present and future laws, ordinances, orders, decrees, rules, regulations and requirements of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice.

(b) The Borrower covenants and agrees, subject to the provisions of Section 3.11 hereof, to pay or cause to be paid when the same shall become due or payable:

(i) all taxes and charges on account of the ownership, use, occupancy or operation of its property, including but not limited to all sales, use, occupation, real and personal property taxes, all permit and inspection fees, occupation and license fees and all water, gas, electric light, power or other utility charges assessed or charged on or against such property or on account of the Borrower’s use or occupancy thereof or the activities conducted thereon or therein; and

(ii) all taxes, assessments and impositions, general and special, ordinary and extraordinary, of every name and kind, which shall be taxed, levied, imposed or assessed upon all or any part of such property or the interest of the Borrower therein.

(c) If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the Borrower may exercise such option.

(d) Nothing contained herein shall be deemed to constitute an admission by the Borrower that the Borrower is liable for any tax, charge, fee, rate, imposition or assessment.

**Section 3.11 Permitted Contests.** The Borrower shall not be required to pay any tax, charge or assessment required to be paid under Section 3.10 hereof, nor comply with any law, ordinance, order, decree, rule, regulation or requirement referred to in Section 3.10 hereof, so long as the Borrower shall in good faith and at its cost and expense contest the validity thereof, or take other appropriate action with respect thereto, in an appropriate manner or by appropriate proceedings, which contest or action shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, charge, assessment, order, etc. so contested and the sale, forfeiture or loss of any properties of the Borrower to satisfy the same; provided, that no such contest or action shall subject the Authority or the Trustee to any liability. While any such matters are pending, the Borrower shall have the right to pay, remove or cause to be discharged or marked exempt the tax, charge, assessment, lien, security interest or encumbrance being contested. The Borrower will pay, and save the Authority and the Trustee harmless against, all losses, judgments, decrees and costs (including reasonable attorneys' fees and reasonable expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable thereon, together with all penalties, fines, interests, costs and expenses thereon or in connection therewith.

**Section 3.12 Use of the Project Facilities.**

(a) The Borrower will use the Project Facilities only in furtherance of the lawful corporate purposes of the Borrower.

(b) Unless the Borrower is in default hereunder, the Borrower has the sole right to manage the Project Facilities in accordance with the provisions hereof without interference from the Trustee or the Authority including, but not limited to, the activities, functions and tasks of the Borrower's agents, servants or employees; to process, select, appoint, reject, terminate and in all other ways deal with all academic and non-academic staff members, whether employees or independent contractors, and to determine all policies regarding such staffing, activities, manner of functioning, and to cause such reviews and supervision of the quality of education as the Borrower in its sole discretion shall deem fit, and in general the Borrower shall have sole and exclusive right and authority to operate, manage, control, direct and supervise its affairs. Further, unless the Borrower is in default hereunder, the Authority shall have no right to control, direct, supervise or coordinate such activities or such matters.

(c) The Borrower further agrees that it will not use the Project Facilities or any part thereof for sectarian instruction or primarily as a place of religious worship or as a facility used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or for the training of priests, ministers, rabbis or other similar persons in the field of religion. Notwithstanding the payment of the Notes and the termination of this Loan Agreement, the Borrower agrees that it will continue to comply with the restriction stated in the

preceding sentence on the religious use of the Project. The Borrower will permit the Authority to inspect the Project Facilities solely in order to determine whether the Borrower has complied with the provisions of this paragraph, and such right of inspection shall survive the termination of this Loan Agreement.

(d) The Borrower agrees that during the term of this Loan Agreement the Project Facilities shall be operated and maintained, in compliance with all governmental laws, building codes, ordinances, and regulations and zoning laws as shall be applicable to such Project Facilities, unless the same are being contested in good faith by appropriate proceedings. The Borrower agrees that during the term of this Loan Agreement it will at its own expense (a) keep the Project Facilities in as safe of a condition as required by law; and (b) except to the extent the Borrower has determined that any portion of the Project Facilities is obsolete or not useful in its operations, keep the Project Facilities in good repair and in good operating condition, making from time to time all necessary repairs thereto (including external and structural repairs) and renewals and replacements thereof all of which shall be accomplished in a workmanlike manner in accordance with all applicable laws. The Borrower, at its own expense, also may make from time to time any additions, modifications or improvements to the Project Facilities it may deem desirable for its purposes that do not substantially reduce its value; provided that all such additions, modifications and improvements made by the Borrower that are affixed to the Project Facilities shall become a part of the Project Facilities and, to the extent affixed to the Mortgaged Property, subject to the Mortgage. The Borrower will not permit the removal of any material personal property from the Project Facilities unless such personal property is obsolete, sold for fair market value or will be replaced with personal property of an equal or greater value.

Section 3.13 Borrower Duties Under Indenture. The Borrower agrees to perform all matters provided by the Indenture to be performed by the Borrower and to comply with all provisions of the Indenture applicable to the Borrower.

Section 3.14 [Reserved].

Section 3.15 Indemnification.

(a) The Borrower hereby covenants to pay the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the execution of the trusts created under the Indenture and in the exercise and performance of any of the powers and duties under the Indenture of the Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the Borrower hereby covenants to pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred without limitation or made by or on behalf of the Trustee in accordance with any of the provisions of the Indenture, including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ, except any such expense, disbursement or advance as may arise from its negligence or misconduct. The Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction, shall be entitled (but not obligated) to make advances for the purpose of preserving property of the Borrower or the Authority.



(b) The Borrower releases the Authority and the Trustee from, agrees that the Authority and the Trustee shall not be liable for, and agrees to indemnify, defend and hold the Authority and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof. The Borrower shall defend, indemnify and hold the Authority and the Trustee harmless from and against any and all claims, liabilities, judgments, losses, damages, costs, expenses (including reasonable attorneys' fees), causes of action, legal or equitable, or regulatory or governmental actions brought by a third party or by the Borrower on account of:

(i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the Project, and use of the Project Facilities or the property covered by the Mortgage;

(ii) any breach or default on the part of the Borrower in the performance of any covenant or agreement of the Borrower under the Loan Documents or any related document, or arising from any act or failure to act by the Borrower, or any of its agents, contractors, servants, employees or licensees;

(iii) the authorization, issuance, sale, trading, redemption or servicing of the Bonds, and the provision of any information or certification furnished in connection therewith concerning the Bonds, the Project or the Borrower;

(iv) the Borrower's failure to comply with any requirement of the Loan Documents or any related document;

(v) to the extent applicable, any failure of compliance by the Borrower with the provisions of Section 4582.12 or 4115.05 of, or any other applicable provision of Chapter 4115 of the Ohio Revised Code;

(vi) any action taken or omitted to be taken by the Authority pursuant to the terms of the Loan Documents or the Indenture, or any related instrument or document, or any action taken or omitted to be taken by the Authority at the request of or with the consent of the Borrower; provided that such action or omission did not result from the gross negligence or willful misconduct of the Authority;

(vii) any injury to or death of any person or damage to property in or upon the Borrower's property, or resulting from or connected with the use, non-use, condition or occupancy of the Borrower's property or a part thereof;

(viii) the violation by the Borrower of any contract, agreement or restriction relating to the Project;

(ix) the violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Borrower's property or a part thereof;

(x) the Project or the failure to complete the Project;

(xi) any statement or information concerning the Borrower, its officers and members or any of the Borrower's property, contained in any limited offering memorandum furnished to any purchasers of the Bonds, that is untrue or incorrect in any material respect, and any omission from any such limited offering memorandum of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make statements therein concerning the Borrower, its officers and members or their property not misleading in any material respect, provided that: (i) any such limited offering memorandum is approved in writing by the Borrower; and (ii) in the event of settlement of any litigation commenced or threatened, arising from a claim based upon any such untrue statement or omission, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Borrower;

(xii) the defeasance and/or redemption, in whole or in part, of the Bonds;

(xiii) any declaration of taxability of interest on the Series 2025A Bonds, or allegations that interest on the Series 2025A Bonds is taxable or any regulatory audit or inquiry regarding whether interest on the Series 2025A Bonds is taxable;

(xiv) any action taken under the Mortgage or with respect to the property covered by the Mortgage taken by the Borrower or any Borrower; and/or

(xv) any claim, action or proceeding brought with respect to any matter set forth in clauses (i)-(xiv) above; provided, however, that these liabilities, costs and expenses did not result from the gross negligence or willful misconduct of the Authority.

Subject to the rights of the Authority and the Trustee in Section 3.15(d) below, the Borrower shall at its own cost and expense defend any such actions which may be brought against the Authority or the Trustee as aforementioned, whether or not such actions have any basis in law or in fact, and shall pay all amounts which may be recovered therein against the Authority or the Trustee. For the purposes of this Section 3.15, "Authority" and "Trustee" shall mean the Authority and the Trustee, and each of their members, officers, directors, agents, servants, assignees, affiliates, and employees. The Borrower agrees, whether or not the transactions contemplated by the Indenture, this Loan Agreement and the Notes shall be consummated, to pay, and save the Authority harmless against liability for the payment of, all expenses arising in connection with said contemplated transaction, including the reasonable fees and expenses of the Authority's Counsel. The Borrower agrees to indemnify and hold harmless the Authority and the Trustee against any and all losses, claims, taxes, penalties, disbursements, court costs, damages, expenses (including without limitation reasonable counsel fees and expenses) and liabilities arising from, in connection with, or as a result of the issuance of the Bonds, the execution and delivery of this Loan Agreement, the Indenture and all related documents (including the Notes) or the performance and observance by or on behalf of the Borrower of those things on the part of the Borrower agreed to be performed or observed hereunder and thereunder. No member of the Governing Board, the manager, officer, director, agent, servant, assignee or employee of the Borrower shall be personally liable for the obligations of the Borrower created hereunder.

(c) The Borrower shall indemnify and hold the Authority and the Trustee harmless from and against all losses, claims, fines, penalties, damages, suits, and liabilities, and all reasonable costs and expenses, Losses (including out-of-pocket and incidental expenses and reasonable fees and expenses of outside counsel except as may be limited by law or judicial order or decision entered in any action brought to recover moneys under this Section) (collectively, “Losses”), arising out of any federal, state or local environmental laws, regulations or ordinances, incurred by the Authority or the Trustee as a result of the existence on, or release from, any real property constituting a portion of the Project of hazardous substances.

(d) The Borrower further covenants and agrees with the Authority and the Trustee that neither the Borrower, nor any of its respective agents, employees, independent contractors, invitees, licensees, successors, assignees, or tenants will store, release, or dispose of, or permit the storage, release, or disposal of any hazardous substances on the Mortgaged Property at any time from and after the effective date of this Loan Agreement other than in accordance with applicable federal, state and local laws and regulations. In the event that the Borrower or of its respective agents, employees, independent contractors, invitees, licensees, successors, assignees, or tenants (each a “Project Party”) receives a notification or clean up requirement under 42 U.S.C. § 9601 et seq. or comparable state or local statute, ordinance or regulation, the Borrower shall promptly notify the Authority and the Trustee of such receipt. On receipt by any Project Party of any such notification or clean up requirement, the Borrower shall either proceed with appropriate diligence to comply with such notification or clean up requirement or shall commence and continue negotiation concerning or contest the liability of the Borrower with respect to such notification or clean up requirement. The Borrower shall indemnify and hold the Authority and the Trustee harmless from and against any and all losses arising out of any federal, state or local environmental laws, regulations, or ordinances, incurred by the Authority or the Trustee as a result of any breach of this covenant, except to the extent that the Borrower is able to demonstrate that the liabilities, costs and expenses are attributable to the gross negligence or willful misconduct of the party seeking indemnification.

(e) The Borrower agrees to indemnify the Trustee and its officers, directors, agents and employees for and to hold it and them harmless against all Losses incurred without negligence or willful misconduct on the part of the Trustee, on account of any action taken or omitted to be taken by the Trustee in accordance with the terms of the Loan Documents or the Indenture or any other document executed in connection herewith or therewith, or any action taken at the request of or with the consent of the Borrower, including the reasonable costs and expenses of the Trustee in defending itself against any such claim, action or proceeding brought in connection with the exercise or performance of any of its powers or duties under the Loan Documents or the Indenture.

(f) The Borrower also agrees to indemnify and hold the Trustee harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Trustee for following any instructions or other directions on which the Trustee is authorized to rely pursuant to the Indenture and this Loan Agreement.

(g) In case any claim or demand is at any time made or action or proceeding is brought against the Authority or the Trustee in respect of which indemnity may be sought hereunder, the party seeking indemnity promptly shall give notice of that action or proceeding to the Borrower, and the Borrower upon receipt of that notice shall have the obligation and the right to assume the

defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Borrower from any of its obligations under this Section unless and except to the extent that such failure prejudices the defense of the action or proceeding by the Borrower. At its own expense, an indemnified party may employ separate counsel and participate in the defense; provided, however, the Trustee shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, and the reasonable fees and expenses of such counsel shall be paid by the Borrower if (i) the employment of such counsel has been authorized by the Borrower or, (ii) the Borrower shall have failed promptly after receiving notice of such action from the Trustee to assume the defense of such action and employ counsel reasonably satisfactory to the Trustee or (iii) the named parties to any such action (including any impleaded parties) include the Trustee and the Borrower, and the Trustee shall have been advised by counsel that there may be one or more legal defenses available to such party which are different from or in addition to those available to the Borrower or (iv) the Trustee shall have been advised by counsel that there is a conflict on any issue between the Trustee and the Borrower. The party seeking indemnity agrees to fully cooperate with the Borrower and lend the Borrower such assistance as the Borrower shall reasonably request in defense of any claim, demand, action or proceeding. The Borrower shall not be liable for any settlement made without its written consent.

(h) Nothing in this Loan Agreement is meant to release, extinguish or otherwise alter or interfere with any rights which the Authority and the Trustee may now or hereafter have against the Borrower or any other person for any environmental liabilities as a result of any Project Party's former, present, or future ownership, occupancy or use of, or interest in, any real property included in or in the vicinity of the Mortgaged Property or the property otherwise covered by the Mortgage.

(i) Nothing contained in this Section 3.15 shall be construed to provide for indemnification of, or payment of expenses to, the Authority or the Trustee as a result of the Authority's or the Trustee's gross negligence or acts constituting willful misconduct. The provisions of this Section 3.15 shall survive the termination of the Loan Documents and the Indenture and the resignation or removal of the Trustee for any reason and shall not be subject to set-off by the Borrower.

**Section 3.16 Sale, Substitution or Lease of the Project.** The Borrower may sell, lease, transfer or otherwise dispose (other than as a result of obsolescence, etc., which is not intended to be covered by this Section 3.17) of any part of the Project only upon compliance with the following conditions:

(a) the sale, lease or transfer shall not relieve the Borrower from liability from all payments due under this Loan Agreement and the performance of all of the other obligations of this Loan Agreement; provided, that the Governing Board of the Borrower determines that it will not adversely affect the ability of the Borrower to make such payments and perform such obligations;

(b) in the opinion of Bond Counsel, the sale, lease or transfer shall not cause the interest on the Bonds to be included in gross income for purposes of federal income taxes; and

(c) the vendee, Borrower or transferee shall covenant not to use the Project or the facilities financed or refinanced with proceeds of the Bonds for sectarian instruction or study or as

a place for devotional activities or workshops primarily in connection with any part of the program of a school or department of divinity for any religious denominations.

Section 3.17 [Reserved].

Section 3.18 Payment of Expenses of Issuance of Bonds. The Borrower shall pay for any filing expenses, Trustee's acceptance fees, reasonable legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Authority in connection with the issuance and sale of the Bonds. Pursuant to Section 4.04 of the Indenture, the Authority has authorized the use of certain proceeds of the Bonds on deposit in the Expense Accounts to defray the Borrower's obligations under this Section.

Section 3.19 Funding of Indenture Funds; Investments; Arbitrage Certificates. The Authority shall direct the Trustee to apply the proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture.

The Borrower and the Authority agree that all moneys in any Account or Fund established by the Indenture shall, to the fullest extent practicable and reasonable, be invested by the Trustee as directed in writing by the Borrower in Qualified Investments; provided, however, that any securities purchased pursuant to this Section at the written direction of the Borrower shall mature or be redeemable on a date or dates prior to the time when, in the judgment of an Authorized Borrower Representative, such funds so invested will be required for expenditure.

The Borrower acknowledges that the legal obligation to pay the purchase price of any Qualified Investments arises immediately at the time of the purchase. Notwithstanding anything else in the Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in the Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code §9.1-206.

The Authority and the Borrower covenant that they will not, and will not cause the Trustee to, make any investment or do any other act or thing during the period that any Bonds are Outstanding which would cause the Bonds to become or be classified as arbitrage bonds within the meaning of Section 148 of the Code. It is further understood and agreed that the Trustee shall not be required at any time to make any such investment or to do any such act, or to confirm compliance with the arbitrage provisions of Section 148 of the Code.

Although the Borrower recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Borrower agrees that confirmations for Qualified Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered; provided, that no such statement need be rendered for any account if no activity occurred in such account during such month.

Section 3.20 Other Amounts Payable by the Borrower.

(a) The Borrower agrees to pay directly to the Trustee from time to time as long as any of the Bonds are Outstanding (i) an amount equal to the annual fee of the Trustee for the ordinary

services rendered of the Trustee, and its ordinary expenses incurred under the Indenture, as and when the same becomes due, (ii) the reasonable, out of pocket fees, charges and expenses of the Trustee, as Bond registrar, authenticating agent and paying agent, and any other paying agent for the Bonds, as and when the same become due, and (iii) the reasonable fees, out of pocket fees, charges and expenses (including without limitation attorneys' fees and expenses) of the Trustee for the necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture, as and when the same become due. Notwithstanding anything in this Section 3.20(a) to the contrary, the Borrower may, without creating an Event of Default as herein defined, but after making the payments required by this section, contest in good faith the necessity for any such services, fees, charges or expenses of the Trustee.

(b) The Borrower further agrees to pay directly to the Authority an amount equal to the reasonable and necessary expenses incurred by the Authority with respect to this Loan Agreement and the Indenture (including but not limited to reasonable attorney fees) when such expenses have then accrued and become payable, upon Written Request of the Authority of the amount and nature of such expenses.

(c) The Borrower further agrees to make payments required by law with respect to any rebate obligations under Section 148 of the Code.

Section 3.21 Limitations on Incurrence of Additional Indebtedness. The Borrower shall not incur additional Indebtedness except pursuant to this Section 3.21.

(a) *No Senior Indebtedness.* The Borrower shall not incur additional Indebtedness secured by Liens on any portion of the Mortgaged Property or the Gross Revenues that are senior to the Lien of any mortgage on any portion of the Mortgaged Property or the security interest in the Gross Revenues granted by this Loan Agreement and the Mortgage.

(b) *Long-Term Indebtedness.* The Borrower may incur additional parity Long-Term Indebtedness if either of the following tests is met:

(i) (1) the Coverage Ratio for the most recent Fiscal Year for which an audit has been completed was at least 1.10 to 1.00; and (2) a Management Consultant reports that the Coverage Ratio for each of the three consecutive Fiscal Years following the incurrence of such Long-Term Indebtedness or, if such Long-Term Indebtedness is being issued to finance Capital Improvements, the earlier of (a) the three consecutive full Fiscal Years after such Capital Improvements are placed in service or (b) the three consecutive full Fiscal Years in which there are scheduled payments of interest on or principal of the additional parity Long-term Indebtedness, is projected to be at least 1.20 to 1.00 (taking into account the proposed additional Long-Term Indebtedness and any Long-Term Indebtedness to be refinanced thereby and provided that, such projected Net Income Available for Loan Payments shall be adjusted to provide for any projected revenues and expenses anticipated as the result of any real or personal property acquired, constructed, or completed with the proceeds of any such Long-Term Indebtedness); or

(ii) A certificate of an Authorized Representative of the Borrower certifying the Maximum Annual Coverage Ratio for the most recently completed Fiscal Year for which

an audit has been completed was at least 1.10 to 1.00 (taking into account the proposed additional Long-Term Indebtedness and any Long-Term Indebtedness to be refinanced thereby).

(c) *Completion Indebtedness.* The Borrower may issue Completion Indebtedness in an amount not to exceed 10% of the original Indebtedness issued for the purpose of financing certain Capital Improvements, if the following conditions are met: (i) the Borrower certifies, in writing, to the Trustee that at the time the original Indebtedness issued for the purpose of financing certain Capital Improvements was incurred, the Borrower believed or had reason to believe that the proceeds of such Indebtedness together with other moneys then expected to be available to pay for such Capital Improvements would provide sufficient moneys for the completion thereof; (ii) a Consulting Architect provides the Trustee with a written statement specifying the amount necessary to complete such Capital Improvements; and (iii) the Borrower certifies, in writing, to the Trustee that the proceeds of the proposed Completion Indebtedness, together with other legally available moneys of the Borrower, will be in an amount equal to the amount set forth in clause (ii) of this subsection.

(d) *Refunding Indebtedness.* The Borrower may issue Refunding Indebtedness, provided that the Borrower certifies, in writing, to the Trustee that the Maximum Annual Debt Service will not be increased by more than 10% by such refunding.

(e) *Balloon Indebtedness.* The Borrower may issue Balloon Indebtedness if the conditions set forth in subsection 3.21(b)(i) or subsection 3.21(b)(ii) are met when it is assumed that: (A) the Balloon Amount is Long-Term Indebtedness maturing over a term equal to the term of the Balloon Amount or a term of 20 years from the date of issuance of the Balloon Indebtedness, whichever is greater; and (B) the Balloon Amount bears interest on the unpaid principal balance at the Projected Rate and is payable on a level debt service basis over a 20-year period.

(f) *Put Indebtedness.* The Borrower may issue Put Indebtedness if:

(i) (A) at the time such Put Indebtedness is incurred a financial institution has provided a binding commitment that provides for the amortization of Indebtedness incurred under such commitment over a term of at least 24 months commencing with the next succeeding Put Date, to provide financing sufficient to pay such Put Indebtedness on the Put Date occurring during the term of such commitment; and (B) the conditions set forth in subsection 3.21(b)(i) or subsection 3.21(b)(ii) are met when it is assumed that the Put Indebtedness is Long-Term Indebtedness that bears interest at the Projected Rate and is payable on a level debt service basis over a 25-year period; or

(ii) (A) the period from the date of incurrence of the proposed Put Indebtedness to the first Put Date is at least 36 months and (B) the conditions set forth in clause subsection 3.21(b)(i) or subsection 3.21(b)(ii) are met when it is assumed that the Put Indebtedness is Long-Term Indebtedness that either: (i) bears interest at the fixed rate applicable to the Put Indebtedness to be incurred (with such fixed interest rate applied over the entire term of the Indebtedness, for purposes under this subsection 8.14(f)(ii)); or (ii) bears interest at the Projected Rate and is payable on a level debt service basis over a 25-year period.

(g) *Short-Term Indebtedness and Interim Indebtedness.* To the extent permitted by applicable law and if no Event of Default under this Loan Agreement, or an event that with the giving of notice or passage of time or both would constitute an Event of Default under this Loan Agreement, has occurred and is continuing, Borrower may incur Short-Term Indebtedness for working capital purposes which the Borrower in its judgement deems expedient, or Interim Indebtedness to finance and refinance existing capital needs which the Borrower in its judgement deems expedient, in each case which Short-Term Indebtedness or Interim Indebtedness constitutes Non-Recourse Indebtedness, so long such proposed Indebtedness, together with all Short-Term Indebtedness and Interim Indebtedness then outstanding, does not exceed 25% of the Gross Revenues of the Borrower for the fiscal year for which the most recent available audited financial statements of the Borrower are available.

(h) *Non-Recourse Indebtedness.* Indebtedness consisting of purchase money obligations with respect to any item of Equipment related to the Personalty may be incurred without limitation.

(i) *Operating Leases.*

(i) Indebtedness consisting of leases which are considered operating leases for a charter school facility under general accepted accounting principles, the term of which does not exceed two years, may be incurred without limitation.

(ii) Indebtedness consisting of operating leases for a charter school facility under generally accepted accounting principles, the term of which exceeds two years, may be incurred if, prior to the incurrence of such Indebtedness, an Management Consultant selected by the Borrower provides a written report to the Trustee indicating that the Coverage Ratio required to be met under the Long-Term Indebtedness provisions set forth in paragraph (b) above are satisfied, assuming only for the purposes of such calculation that such operating lease Indebtedness constitutes additional Long-Term Indebtedness.

(j) *Subordinated Indebtedness.* Subordinated Indebtedness may be incurred without limitation.

Section 3.22 Liquidity Covenant. The Borrower hereby covenants and agrees that it will maintain Days Cash on Hand equal to at least 45 Days Cash on Hand as of June 30, 2026, and as of each June 30 thereafter, tested annually as of the end of each Fiscal Year based on the audited financial statements for such Fiscal Year.

(a) The Borrower will provide the Authority, the Trustee and the Underwriter not later than December 31 after each June 30, commencing June 30, 2026, with a certificate in substantially the form attached hereto as Exhibit E stating the Days Cash on Hand as of the applicable June 30. In the event that Days Cash on Hand falls below the requirement set forth above as of any testing date, the Borrower shall retain a Management Consultant within forty-five (45) days following the related reporting date at the Borrower's expense. Beneficial Owners of the Bonds then Outstanding shall have the right to object the Borrower's selection of a Management Consultant and direct the Borrower to select an alternate Management Consultant pursuant to Section 3.24 herein. The



Management Consultant shall make appropriate recommendations within 60 days of being retained in order to bring the Borrower into compliance with the provisions of this Section.

Copies of such recommendations shall be filed with the Authority, the Underwriter and Trustee and on EMMA. The Borrower agrees that promptly upon the receipt of such recommendations, subject to applicable requirements or restrictions imposed by law, it shall revise its methods of operation and shall take such other reasonable actions as shall be in conformity with the recommendations. So long as the Borrower shall retain a Management Consultant and complies with such Management Consultant's recommendations to the extent not prohibited by law, no default or Event of Default shall be declared solely by reason of a violation of the requirement to have Days Cash on Hand equal to at least 45 Days Cash on Hand as of June 30, 2026, and as of each June 30 thereafter.

### Section 3.23 Coverage Ratio.

(a) The Borrower will deliver annually to the Authority, the Trustee and the Underwriter not later than December 31 after each June 30, commencing June 30, 2026, a certificate in the form attached hereto as Exhibit F stating the Coverage Ratio for the Fiscal Year then ended. The Coverage Ratio is required to be at or above 1.10 to 1.00 for any Fiscal Year, commencing June 30, 2026. If such Coverage Ratio is below 1.10 to 1.00 but above 1.00 to 1.00, the Borrower shall retain, at its expense and within forty-five (45) days following the related reporting date, a Management Consultant to submit a written report and make recommendations within 60 (sixty) days of being retained (a copy of such report and recommendations shall be filed with the Authority, the Underwriter and the Trustee and on EMMA) with respect to increasing Gross Revenues, decreasing Operating Expenses or other financial matters of the Borrower which are relevant to increasing the Coverage Ratio to at least the required level. Beneficial Owners of the Bonds then Outstanding shall have the right to object to the Borrower's selection of a Management Consultant and direct the Borrower to select an alternate Management Consultant pursuant to Section 3.24 herein. The Borrower will, subject to the exceptions in the next sentence, adopt and follow the recommendations of the Management Consultant and will thereafter calculate the Coverage Ratio for each succeeding fiscal year. So long as the Management Consultant determines that the Borrower is demonstrating reasonable diligence to comply with the appropriate recommendations (excepting certain limited instances when an Opinion of Counsel is obtained excusing such actions because the Management Consultant's recommendations would violate State or federal law, or the educational or charitable purpose of the Borrower) and the Coverage Ratio does not fall below 1.00 in any Fiscal Year, the Borrower will be deemed to have complied with its covenants hereunder. The Borrower shall continue to retain the Management Consultant until the Borrower has achieved a Coverage Ratio of at least the required level for at least two consecutive fiscal years.

(b) If the Coverage Ratio falls below 1.00 to 1.00 for any Fiscal Year, the Borrower shall be deemed to be in default under this Loan Agreement. The Borrower is required to notify the Trustee and Registered Owners of the Outstanding Bonds of the Coverage Ratio if the Coverage Ratio is below 1.00 to 1.00.

(c) Any contract entered into between the Borrower and any Management Consultant engaged by the Borrower pursuant to this Section 3.23 must meet the requirements of this Loan Agreement and the Tax Certificate and Agreement.

Section 3.24 Management Consultant. Upon the selection of a Management Consultant as required by Sections 3.22 or 3.23 of this Loan Agreement, the Borrower shall cause a notice of the selection of such Management Consultant, in the form attached hereto as Exhibit G, including the name of such Management Consultant and a brief description of such Management Consultant to be filed with EMMA. The Management Notice must also state each Beneficial Owner of the Bonds then Outstanding shall be deemed to have consented to the selection of such Management Consultant unless such Beneficial Owner submits to the Trustee a written objection to the Management Consultant in the form attached hereto as Exhibit I, within ten days of the date the Management Notice is posted to EMMA. If the Beneficial Owners of at least a majority in aggregate principal amount of the Bond then Outstanding provide Objection Notices to the Trustee within the Objection Period, then the Borrower shall select an alternate Management Consultant and post a new Management Notice with respect to the newly selected Management Consultant

Section 3.25 Control Agreement. The Borrower represents and warrants that (i) it maintains the Account, which Account is subject to a Control Agreement and (ii) it maintains no other depository accounts that receive State Payments, and covenants that (iii) it will not move the Account or open new accounts for the purpose of receiving State Payments without first having entered into an agreement in the form and substance of the Control Agreement covering all such accounts or which is acceptable to the Beneficial Owners of not less than a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding. The Borrower shall not transfer funds out of the Account into any account not subject to a Control Agreement if (a) an Event of Default has occurred and is occurring hereunder, (b) Days Cash on Hand was less than 45 Days as of the most recent testing date, (c) the Coverage Ratio was less than 1.10 to 1.00 as of the most recent testing date, or (d) the balance in the Account is less than \$500,000.

Section 3.26 Permitted Encumbrances. The Borrower will not create or suffer to be created or exist upon any Mortgaged Property, the Gross Revenues or the Property now owned or hereafter acquired by it any Lien other than Permitted Encumbrances. For the purposes hereof, Permitted Encumbrances shall include the following:

(a) Liens on Mortgaged Property, the Gross Revenues or other Property created by this Loan Agreement, the Indenture or the Mortgage;

(b) Any Lien on the Property of the Borrower which existed on the date of authentication and delivery of the Bonds and was disclosed in the Mortgage or the title insurance policy insuring the Mortgage; provided, however, that no such Lien may be increased, extended, renewed or modified to apply to any Property not subject to such Lien on such date or to secure indebtedness not Outstanding as of the date of delivery of the Bonds, unless such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Encumbrance;

(c) Liens arising by reason of good faith deposits with the Borrower in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits by the Borrower to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or

appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(d) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any other body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(e) Any judgment Lien against the Borrower so long as such judgment is being contested in good faith and execution thereon is stayed;

(f) (i) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (ii) any Liens on any Property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any Liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent, or the amount or validity of which, are being contested and execution thereon is stayed or, with respect to Liens of mechanics, materialmen, laborers, suppliers or vendors, have been due for fewer than ninety (90) days; (iii) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances, and irregularities in the title to any Property which, if such Liens arise after the Borrower has acquired such Property, do not, in the Opinion of Counsel to the Borrower, addressed to the Trustee, materially impair the use of such Property or materially and adversely affect the value thereof; and (iv) landlord's liens;

(g) (i) Liens on the Mortgaged Property securing Indebtedness so long as such Liens are, by their terms, specifically subordinate to the Lien on such Mortgaged Property created by the Mortgage and (ii) Liens on real property comprising a part of the Property securing Indebtedness and not subject to the Lien of the Mortgage; provided, however, that in either case the aggregate principal amount of Indebtedness so secured shall not exceed ten percent (10%) of Total Revenue for the most recent Fiscal Year for which financial statements are available at the time of the incurrence of such Indebtedness, and in each case such Indebtedness is permitted pursuant to Section 3.21 hereof;

(h) So long as no Event of Default exists under this Loan Agreement or the Indenture at the time such Lien is created, any Lien, including a security interest superior to the security interest in Equipment created pursuant to the Mortgage, incurred for the purpose of financing Equipment; provided, however, that the aggregate principal amount of Indebtedness so secured shall not exceed fifteen percent (15%) of Total Revenue for the most recent Fiscal Year for which financial statements are available at the time of the incurrence of such Indebtedness; and provided further that the total amount of Indebtedness secured by a Lien under this clause (h) may not in the aggregate exceed at any time the greater of \$500,000 or fifteen percent (15%) of Total Revenue (calculated based on the most recent Fiscal Year for which financial statements are available) and

that such Lien shall attach only to the Equipment with respect to which such Indebtedness was incurred;

(i) Any consensual Lien on the Property (other than Equipment) now owned or hereafter acquired by the Borrower so long as such Lien is, by its terms, specifically subordinate to the security interest in such Property created pursuant to the Mortgage;

(j) Liens on Property received by the Borrower through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(k) Any Lien on pledges, gifts or grants to be received in the future, including any income derived from the investment thereof;

(l) Liens on Property due to rights of third party payors for recoupment of amounts paid to the Borrower;

(m) Any lease of Property other than the Mortgaged Property or any lease of any of the Mortgaged Property that complies with the terms and conditions provided for in the Mortgage.

(n) Any Lien on Property acquired by the Borrower securing Indebtedness that was assumed in connection with the acquisition of such Property; and

(o) Purchase money liens securing Indebtedness permitted hereunder.

Section 3.27 Tax Covenants, Rebate, Etc. The additional representations, warranties, covenants and information in the Tax Certificate and Agreement are hereby incorporated by reference into this Loan Agreement as if made in full herein, and such representations, warranties, covenants and information, together with any additional information supplied by the Borrower that has been relied upon by Bond Counsel with respect to the eligibility of the Project and the exclusion from gross income of interest on the Bonds for purposes of federal taxation, are true, complete and correct.

Section 3.28 Insurance to be Maintained; Insurance Consultant.

(a) The Borrower shall maintain, or cause to be maintained at its sole cost and expense, the following insurance with respect to its Property, the operation thereof and its business against such casualties, contingencies and risks (including but not limited to public liability and employee dishonesty):

(i) a lender's title insurance policy or policies with respect to the Mortgaged Property in an aggregate amount as required by Section 3.33 hereof;

(ii) property insurance (including builder's all risk insurance if applicable) against loss or damage to any structure constituting any part of the Mortgaged Property by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. All insurance provided pursuant to this

paragraph shall be in an amount equal to the lesser of (i) 100% of the replacement cost (without depreciation) of all improvements constituting any part of the Mortgaged Property; or (ii) the principal amount of the Bonds then Outstanding, and shall be subject to a deductible not to exceed \$100,000;

(iii) commercial comprehensive general liability and automobile liability insurance against claims arising in, on or about the Project Facilities, including in, on or about the sidewalks or premises adjacent to the Project Facilities, providing coverage limits not less than \$1,000,000 per occurrence and \$2,000,000 in aggregate;

(iv) business interruption insurance with respect to the Mortgaged Property equal to at least Maximum Annual Debt Service; and

(v) such other forms of insurance as are customary in the industry or as the Borrower is required by law to provide with respect to the Project Facilities, including, without limitation, any legally required workers' compensation insurance and disability benefits insurance and, to the extent such insurance may be obtained at a premium reasonably related to the risk covered.

(b) All policies and bonds shall provide, so far as the same may be obtainable without the payment of additional premium, that coverage shall not be cancelled without thirty (30) days' prior written notice to the Trustee.

(c) At least every three years from the Closing Date the Borrower shall employ the Insurance Consultant to review the insurance coverage required by this Section and to render to the Authority and the Trustee a report as to the adequacy of such coverage and as to its recommendations, if any, for adjustments thereto. The insurance coverage required by this Section shall be increased or otherwise adjusted by the Borrower if as a result of such review the Insurance Consultant finds that the existing coverage is inadequate, taking into account the availability of such insurance, the terms upon which such insurance is available, the cost of such available insurance, and the effect of such terms and such cost upon the Borrower's financial condition. The insurance coverage required by this Section may be reduced or otherwise adjusted by the Borrower without the consent of the Trustee or the Authority; provided that all coverages after such reduction or other adjustment are certified by the Insurance Consultant to be commercially reasonable and reflecting current market conditions for facilities of like size, type and character, taking into account the availability of such insurance, and the terms and costs upon which such insurance is available. The Borrower shall pay any fees charged by such Insurance Consultant and any expenses incurred by the Authority and the Trustee.

(d) The Borrower covenants to furnish to the Trustee upon delivery of this Loan Agreement and by November 15 of every other year thereafter, commencing November 15, 2027, and a certificate of its Insurance Consultant, stating whether in the opinion of such Insurance Consultant, such insurance then in force is in compliance with such Insurance Consultant's recommendations made in fulfillment of the requirements of this Section 3.28. The Borrower covenants to maintain such amounts and types of insurance as recommended by the Insurance Consultant.

(e) All policies of insurance and bonds shall be issued by generally recognized, responsible insurance or bonding companies rated not less than “A” by A.M. Best, acceptable to the Borrower and the Insurance Consultant, qualified to do business in the State and qualified under the laws of the State to assume risks covered by such policy or policies or bond or bonds and shall be non-assessable.

(f) All policies of insurance required under paragraph (a) above shall be for the benefit of the Borrower, the Authority and the Trustee, as their respective interests may appear, shall name the Authority and the Trustee as additional insured, loss payee and, as applicable, mortgagee, and shall be made payable to the Authority and the Trustee. The Trustee shall have the exclusive right after obtaining the advice and consent of the Borrower, which shall not be unreasonably withheld (and after the occurrence of an Event of Default, without notice to or consent of the Borrower) to receive the proceeds from such insurance and settle and receipt for claims thereunder. If requested by the Authority or the Trustee the original or a copy of each policy or bond or a certificate that the same has been issued and is currently in effect shall be delivered to the Authority and the Trustee.

(g) In the event that any insurance required by this Section 3.28 is commercially unavailable at a reasonable cost or has been otherwise provided, as evidenced by a certificate of the Insurance Consultant, the Authority and the Trustee shall accept such substitute coverage, if any, as is recommended by the Insurance Consultant.

(h) In the event of construction, renovations or improvements to the Project Facilities, the cost of which exceed \$1,000,000, the Borrower shall obtain (or cause to be obtained by the contractor responsible for such renovations or improvements) a builder’s risk insurance policy (full completed value form) in an amount equal to the amount of the cost of the improvements to be constructed or renovated.

(i) In the event that the Borrower fails to maintain, or cause to be maintained, any insurance as provided in this Section 3.28, the Authority and/or the Trustee may (but shall be under no obligation to), upon such notice to the Borrower as is reasonable under the circumstances, procure and maintain such insurance at the expense of the Borrower, and any amounts so advanced therefor by the Authority and/or the Trustee shall become an additional obligation of the Borrower secured by this Loan Agreement, which amounts, together with interest thereon at two percent (2%) above the prime rate of the Authority and/or Trustee from the date thereof, the Borrower agrees and covenants to pay, and such payments and interest shall be considered to be additional payments hereunder.

#### Section 3.29 Proceeds of Hazard Insurance.

(a) Immediately after occurrence of loss or damage with respect to the Project Facilities covered by insurance required under Section 3.28(a)(ii), the Borrower shall notify the Trustee thereof. The Borrower promptly shall determine and advise the Trustee, in writing, whether it is practicable to repair, reconstruct or replace such damaged or destroyed or condemned or lost Property and, if so, the estimated time and funds required for such repair, reconstruction or replacement. The proceeds of insurance required by Section 3.28(a)(ii) shall be applied as provided in subsections (b), (c) and (d) below.

(b) If the Borrower determines that reconstruction or replacement is practicable, and if, within ninety (90) days from the receipt of the Borrower's report, the Borrower delivers to the Trustee:

(i) a written report of the Borrower stating that, in the signer's opinion, based upon information provided by and following consultation with, the Insurance Consultant, or, if unavailable, based upon the Borrower's best judgment of the net insurance proceeds anticipated, the Borrower will have sufficient funds from net proceeds of insurance (including business interruption insurance and other available funds) to make the payments required of the Borrower under this Loan Agreement, to pay the cost of repairing, restoring or replacing the portion of the Property affected by such loss or damage, and to pay all Operating Expenses until completion of the repair, reconstruction or replacement of such part of the Property which is affected by such loss or damage and for the first full Fiscal Year after such completion;

(ii) a written certification that it has obtained an executed construction contract for such work at a guaranteed maximum price or fixed price;

(iii) a written certification that it has posted cash or an irrevocable letter of credit in an amount at least equal to the excess, if any, of the funds necessary for payment of the amounts due under such construction contract, over the available net insurance proceeds; and

(iv) with respect to restoration or replacement in an amount of \$5,000,000 or more, the items insured pursuant to Section 3.28(a)(ii), then the Borrower shall promptly proceed to repair, reconstruct and replace such part of the Property, including all fixtures, furniture, equipment and effects, to its original condition insofar as possible.

(c) The moneys required for such repair, reconstruction and replacement shall be paid (i) from the net proceeds of insurance (other than proceeds of business interruption insurance which shall be applied as provided in paragraph (e) below) received by reason of such occurrence, and (ii) to the extent that such net insurance proceeds are not sufficient, from moneys to be provided by the Borrower. Notwithstanding the foregoing, if the estimated cost of such repair, reconstruction or replacement is less than \$1,000,000, the Borrower shall not be required to deliver the items referred to in clauses (b)(i) through (b)(iv) above, the net insurance proceeds shall be paid to the Borrower and the Borrower shall promptly proceed with such repair, reconstruction or replacement.

(d) Any net insurance proceeds remaining after the completion of such repair, replacement or reconstruction shall be applied to (i) the purchase of the Bonds in the open market for the purpose of cancellation at prices not exceeding the current or first applicable optional redemption price (including premium) at which Bonds may be redeemed plus accrued interest thereon to the date of payment therefor, (ii) the redemption of Bonds in accordance with the Indenture, (iii) pay the principal of or interest on the Bonds at maturity, or (iv) a combination of any or all of the foregoing as is provided in such direction; provided that before any funds are applied to pay interest on the Bonds, the Trustee shall have received an Opinion of Bond Counsel

or a ruling of the Internal Revenue Service that such payment will not adversely affect the exclusion from gross income under Section 103 of the Code of interest paid on the Bonds.

(e) Notwithstanding the foregoing, if a Borrower determines that (i) the Property can continue to operate effectively with less than full repair, reconstruction and replacement thereof and (ii) the Borrower can continue to maintain the required Coverage Ratio for a period of two Fiscal Years following the date of loss or damage, then any net insurance proceeds remaining after the completion of partial repair, reconstruction or replacement shall promptly be applied in accordance with the last sentence of subparagraph (b) above.

(f) If the Borrower determines that such repair, reconstruction or replacement is not practicable, or if the report and the other documents described in subsection (b) above are not delivered within the required time period, then the parties hereto agree that all respective net insurance proceeds shall be applied to the redemption of Bonds, in proportion with the respective principal amounts of each series Outstanding, or to the redemption of the Bonds if Bond Counsel advises that such application is required to maintain the exclusion from gross income under Section 103 of the Code of interest paid on the Bonds.

(g) The proceeds of any business interruption insurance required by Section 3.28(a) shall be applied to the making of the payments due under this Loan Agreement and the Notes and to the payment of salaries of key employees; provided, however, that if the Project Facilities located on the Property are not to be repaired, reconstructed or replaced as provided in this Section 3.25, then the proceeds of such business interruption insurance shall be applied to the payment of the principal of and interest on Bonds.

**Section 3.30 Treatment of Funds in Bankruptcy.** The Borrower acknowledges and agrees that in the event it commences a case under the United States Bankruptcy Code located at 11 U.S.C. § 101 et. seq. (the “Bankruptcy Code”) or is the subject of an involuntary case that results in an order for relief under the Bankruptcy Code: (i) amounts on deposit in any of the Funds are not, nor shall they be deemed to be, property of the its bankruptcy estate as defined by § 541 of the Bankruptcy Code; (ii) that in no event shall it assert, claim or contend that amounts on deposit in any of the Funds are property of the its bankruptcy estate; and (iii) that amounts on deposit in any of the Funds are held in trust solely for the benefit of the registered owners and the beneficial owners, shall be applied only in accordance with the provisions of the Indenture and it has no legal, equitable nor reversionary interest in, or right to, such amounts.

**Section 3.31 Maintenance of STEM Designation.** The Borrower covenants that it shall cause the STEM Designation to be kept in full force and effect during the term of the Bonds.

**Section 3.32 Representations of the Authority.** The Authority represents, warrants and acknowledges as follows:

(a) The Authority is a body politic and corporate, not a State agency but an independent instrumentality exercising essential public functions, duly organized and validly existing under the Act, is authorized by the Act to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder, and has been duly authorized to execute and deliver this Loan Agreement and the Indenture.



(b) The Bonds are to be issued under the Indenture and secured by this Loan Agreement, pursuant to which certain of the Authority's rights and interests in this Loan Agreement and the Trust Estate will be pledged and assigned to the Trustee as security for payment of the principal of and premium, if any, and interest on the Bonds. The Authority covenants that it has not pledged or assigned and, to the extent within its exclusive control, will not pledge or assign any of its interests in this Loan Agreement (excepting Unassigned Rights) or the Trust Estate, other than to the Trustee under the Indenture to secure the Bonds.

(c) To the best of the Authority's knowledge, neither the execution and delivery of the Indenture, the Bonds or this Loan Agreement, the consummation of the transactions contemplated thereby and hereby nor the fulfillment of or compliance with the terms and conditions or provisions of the Indenture, the Bonds or this Loan Agreement conflicts with or results in the breach of any of the terms, conditions or provisions of any constitutional provision or statute of the State or of any agreement or instrument or judgment, order or decree of which the Authority has notice that it is a party or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature upon any property or assets of the Authority under the terms of any instrument or agreement.

(d) Pursuant to the Act and based solely upon the application submitted by the Borrower and other representations made, information presented and testimony given by the Borrower, and without independent verification by the Authority, the Project constitutes an "economic development project" within the meaning of the Act, and has been determined by the Authority to promote educational enrichment (including cultural, intellectual, scientific or artistic opportunities) in the State.

### Section 3.33 Title Insurance.

(a) On the date of issuance of the Series 2025 Bonds, the Borrower will provide the Trustee with an irrevocable, binding commitment of the Title Company to issue a lender's title insurance policy or policies insuring the Trustee's interest in and Lien against the Mortgaged Property, subject to any Permitted Encumbrances, in an amount not less than the Outstanding principal amount of the Series 2025 Bonds. The policy shall be in the form of an American Land Title Association lender's policy. The Mortgage shall be recorded by the Borrower in the real property records of Clark County, Ohio, and provide the Trustee with a perfected first position Lien interest in the Mortgaged Property, subject to any Permitted Encumbrances. The Trustee shall have no duty to review the insurance required by this Section 3.33 (or certificates hereof) or to inquire as to the compliance thereof with this Section 3.33.

(b) Upon recordation of the Mortgage and filing of the related UCC financing statements on the date of issuance of the Series 2025 Bonds, the Borrower represents that the Trustee will have a valid first-position Lien on the Mortgaged Property and a valid security interest in the personal property subject to no Liens, charges or encumbrances other than the Permitted Encumbrances, and upon being notified in writing of the need therefor, the Borrower will promptly take all necessary actions including filing continuation statements to preserve such Lien and security interest.

(End of Article III)

## ARTICLE IV

### NOTE

Section 4.1 Note. Concurrently with the issuance and delivery of the Bonds, the Borrower shall issue, execute and deliver the Notes to the Authority to evidence and secure the loan and the obligation of the Borrower to repay the same, together with redemption premium, if any, and interest thereon.

In furtherance of the foregoing, the Borrower shall, concurrently with the issuance and delivery of the Bonds, issue, execute and deliver the Notes to evidence and secure the loan of the proceeds of the Bonds and the obligation of the Borrower to repay the same, together with premium, if any, and interest thereon.

The Authority and the Borrower covenant and agree that the Notes to be delivered by the Borrower shall (i) be in fully registered form as to both principal and interest; (ii) upon issuance and delivery to the Authority, be immediately pledged and assigned by the Authority to, and registered in the name of, the Trustee; (iii) be nontransferable except as required to effect the assignment to the Trustee or any successor Trustee contained in the Indenture; and (iv) be appropriately marked to indicate clearly the restrictions on the transfer thereof imposed by this Agreement.

The amounts, maturities, interest rates, prepayment provisions and other terms of the Notes delivered hereunder shall conform to the terms and provisions of the Bonds. In case of an error in such conformity, the terms of the Bonds shall prevail, and upon delivery of an appropriate certificate to that effect from the Authority or the Trustee to the Borrower, the Borrower shall prepare and execute a new, revised Note conforming to the terms and provisions of the respective series of Bonds, such that at all times payments due thereunder shall be equal to and payable at the same times as, the principal of, premium, if any, and interest on the Bonds.

(End of Article IV)

## ARTICLE V

### EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1 Events of Default. The occurrence and continuance of any of the following events shall constitute an “Event of Default” hereunder:

(a) failure (and the continuation for five business days thereafter, but in no event later than five business days prior to any Interest Payment Date) of the Borrower to pay any installment of interest or principal, or any premium, on the Notes when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise; or

(b) failure of the Borrower to perform any other covenant, condition or provision hereof or in supplements hereto and to remedy such default within thirty (30) days after notice thereof from the Trustee to the Borrower unless the nature of the default is such that it cannot be remedied within the thirty-day period and the Borrower undertakes corrective action within the period agreed upon and diligently pursues such action until the default is remedied and the Trustee is provided with a certification from the Borrower to the effect that such default is of the nature that it cannot be remedied within the thirty-day period and the Borrower has commenced or will promptly commence corrective action within the period agreed upon and diligently pursues such action until the default is remedied; or

(c) if any material representation made by the Borrower in any statement or certificate furnished to the Authority, the Trustee or the Underwriter in connection with the sale of the Bonds or furnished by the Borrower pursuant hereto proves untrue in any material respect as of the date of the issuance or making thereof; or

(d) default in any payment of principal of, premium, if any, or interest on any other obligation of or guaranty by the Borrower for borrowed money, which obligation, together with all such other obligations so in default, equals at least \$100,000 in the aggregate, such default continuing beyond the expiration of the applicable grace period, if any, provided for therein; or default in the performance of any other agreement, term or condition contained in any agreement under which an obligation in an amount of at least \$100,000 is created, which has resulted in such obligation becoming immediately due and payable prior to the date on which it would otherwise have become due and payable; provided, however, that if such default shall be cured by the Borrower or be waived by the holder of such obligation, and any such declaration be rescinded or annulled, then the Event of Default hereunder by reason thereof shall be deemed to have been thereupon cured; or

(e) any judgment, writ or warrant of attachment or of any similar process in any amount in excess of \$1,000,000 (and not covered, subject to customary deductibles or exclusions, by the Borrower’s insurance policies or its self-insurance program) shall be entered or filed against the Borrower or against any of its property and shall remain unvacated, unpaid, unbonded, unstayed, uncontested or unappealed in good faith for a period of 90 days; or

(f) if the Borrower admits insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee or receiver for the Borrower, or for the major part of its property; or

(g) if a trustee or receiver is appointed for the Borrower or for the major part of its property and is not discharged within 60 days after such appointment; or

(h) if bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the Borrower (other than bankruptcy proceedings instituted by the Borrower against third parties) and, if instituted against the Borrower, are allowed against the Borrower or are consented to or are not dismissed, stayed or otherwise nullified within 60 days after such institution; or

(i) an “event of default” under the Indenture or the Mortgage.

Section 5.2 Rights and Remedies of Trustee. Upon the occurrence and during the continuance of any Event of Default hereunder, the Trustee, as assignee of the Authority pursuant to the Indenture, shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

(a) Acceleration of Maturity; Waiver of Event of Default and Rescission of Acceleration. The Trustee may, by written notice to the Borrower, declare the principal of the Notes (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and upon any such declaration the principal of the Notes and the interest accrued thereon shall become and be immediately due and payable, anything in the Notes or this Loan Agreement contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of the Notes and the interest accrued thereon shall have been so declared and become due and payable, all arrears of interest, if any, upon the Notes and the expenses of the Trustee and the Authority shall be paid by the Borrower, and every other default in the observance or performance of any covenant, condition or agreement in the Notes or this Loan Agreement contained shall be made good, or be secured, to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Event of Default by reason of which the principal of the Notes and the interest accrued thereon shall have been so declared and become due and payable shall be deemed waived by the Trustee, and such declaration and its consequences shall be deemed annulled and rescinded; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(b) Right to Bring Suit, Etc. The Trustee, personally or by attorney, may, in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Notes or this Loan Agreement, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however, that all costs incurred by the Trustee under this Article shall be paid to the Trustee by the Borrower on demand.

Section 5.3 Payment of Defaulted Amounts on Demand of Trustee. In case the Borrower shall:

(a) fail to pay any installment of interest on the Notes when and as the same shall become due and payable; or

(b) fail to pay the principal of the Notes, when and as the same become due and payable, whether at maturity or upon designation for prepayment or by declaration, or otherwise;

(c) then upon written demand of the Trustee, the Borrower will pay to the Trustee the whole amount which then shall have become due and payable on the Notes for interest or principal or both, as the case may be, and in addition thereto such further amount as shall be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel and any expenses or liabilities incurred by the Trustee hereunder.

Section 5.4 Trustee May Enforce Demand. In case the Borrower shall have failed to pay such principal and interest and other amounts upon demand, the Trustee, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable in the manner provided by law.

The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the Lien of this Loan Agreement on the Collateral; and the right of the Trustee to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Loan Agreement.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee as follows:

FIRST: To the payment of all costs and expenses (including reasonable attorneys' fees and expenses) of the proceedings resulting in the collection of such moneys and of the fees of, and the expenses, liabilities and advances incurred or made by, the Trustee and the creation of a reasonable reserve for anticipated fees, costs and expenses.

SECOND: To the payment of the amounts then due and unpaid upon the Notes (whether for principal, interest or premium) in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon the Notes, upon presentation of the Notes and the notation thereon of such payment, if partly paid, and upon surrender thereof, if fully paid.

Section 5.5 Trustee Entitled to Appointment of Receiver. The Borrower further covenants that, upon the happening of any Event of Default and thereafter during the continuance of such Event of Default, unless the same shall have been waived as provided herein, and subject to Section 5.3 hereof, the Trustee shall be entitled as a matter of right if it shall so elect, (a) forthwith and without declaring the principal of the Notes to be due and payable or (b) after declaring the same to be due and payable, or (c) upon the filing of an action to enforce the specific

performance of this Loan Agreement or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Trustee, to the appointment of a receiver or receivers of the Borrower and all of its earnings, revenues, rents, issues, profits and income, with such powers as the court making such appointment shall confer. If requested so to do by the Trustee, the Borrower will consent to the appointment of any such receiver as aforesaid.

Section 5.6 Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5.7 Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.8 Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Borrower will not, during the continuance of any Event of Default hereunder, insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement. The Borrower hereby expressly waives all benefits or advantage of any such laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.9 Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

## ARTICLE VI

### IMMUNITY OF MEMBERS, OFFICERS, DIRECTORS AND TRUSTEES

Section 6.1 Immunity. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Notes, or for any claim based thereon or on this Loan Agreement, or any supplement hereto, against any member, director, trustee, employee, agent or officer, past, present or future, of the Borrower or any predecessor or successor corporation, as such, or of the Authority either directly or through the Borrower or the Authority or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of such members, directors, trustees, employees, agents or officers, as such, being released as a condition of and consideration for the execution of this Loan Agreement and the issuance of the Notes.

#### Section 6.2 Extent of Covenants of Authority; No Personal Liability.

(a) Notwithstanding any provision of the Indenture, this Loan Agreement or the Bonds to the contrary:

(1) The Bonds are special, limited obligations of the Authority, payable solely from and secured by the revenues pledged for the payment thereof pursuant to the Indenture and this Loan Agreement. The Bonds are not and never shall become general obligations of the Authority.

(2) None of the Authority, the State, or any of its political subdivisions shall be directly, indirectly, contingently or morally obligated to use any other moneys or assets to pay all or any portion of the debt service due on the Bonds, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

(3) The State shall not in any event be liable for the performance of any pledge, obligation or agreement of any kind whatsoever that may be undertaken or made by the Authority or the Borrower. The Authority shall not in any event be liable for the performance of any pledge, obligation or agreement of any kind whatsoever undertaken or made by the Borrower.

(4) The Bonds are not a pledge of the faith and credit of the Authority, the State or any of its political subdivisions nor do they constitute indebtedness within the meaning of any constitutional or statutory debt limitation. None of the Bonds, this Loan Agreement, or any of the agreements or obligations of the Authority or the Borrower shall be construed to (i) constitute an indebtedness or obligation, general, moral or otherwise, of the State or the Authority within the meaning of any constitutional or statutory provisions or (ii) give rise to any pecuniary liability on, or be a charge against, the general credit or taxing powers of the State or the Authority. The Authority has no taxing power.

(5) The Authority shall not be liable for payment of the principal of, premium, if any, or interest on the Bonds or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with the

Indenture, the Bonds or any other documents, except only to the extent amounts are received for Bond payments or loan payments from the Borrower under the Indenture or this Loan Agreement.

(6) It is hereby understood and agreed that all of the representations and warranties of the Authority contained in the Indenture and this Loan Agreement are subject to the limitations set forth in this Section 6.2 and are not intended to and do not create a general obligation of the Authority.

(b) Notwithstanding any provision of the Indenture, this Loan Agreement or the Bonds to the contrary, the Authority shall be entitled to refrain from taking any action otherwise required of it under the Indenture, the Tax Certificate and Agreement or this Loan Agreement unless and until the Borrower shall have caused adequate provision for the payment of any and all reasonable costs and expenses, outlays, and Counsel fees and other disbursements, and against all liability, to be provided for the account of the Authority in advance of taking such action. Notwithstanding any provision of the Indenture, this Loan Agreement or the Bonds to the contrary, the Authority may consult with independent Counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such Counsel.

(c) Notwithstanding any provision of the Indenture, this Loan Agreement or the Bonds to the contrary:

(1) No Person executing the Indenture, the Bonds, this Loan Agreement, any certificate, statement, request, requisition or order of the Authority, or any other agreement or instrument of the Authority (each, an "Authority Document"), is liable personally on or with respect to such Authority Document or otherwise subject to any personal liability or accountability by reason thereof.

(2) No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Bonds or for any claim based thereon or any certification, obligation, covenant or agreement in any Authority Document against any past, present or future member, officer, agent, attorney, employee, director, trustee or other official of the Authority or any incorporator, member, officer, agent, attorney, employee, director, trustee, other official or independent contractor of any successor corporation of the Authority or any person executing the Bonds or any other Authority Document.

(3) No covenant, stipulation, promise, certification, agreement or obligation contained in the Bonds, the Indenture, this Loan Agreement or any other Authority Document executed in connection therewith shall be deemed to be the covenant, stipulation, promise, agreement or obligation of any present or future member, director, trustee, officer, agent, attorney, employee or other official of the Authority in his or her individual capacity, and neither any official of the Authority, nor any officers executing the Bonds, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds unless such claim is based upon the willful dishonesty of or intentional violation of law by such Person.



(d) By their purchase of each Bond, each Bondholder shall be deemed to have acknowledged and agreed to the provisions of this Section 6.2 and that the Authority has no taxing power.

(End of Article VI)

## ARTICLE VII

### SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT

Section 7.1 Supplements and Amendments to this Loan Agreement. The Borrower and the Authority may, with the consent of the Trustee, from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof, subject to the requirements of the Indenture in regard thereto.

(End of Article VII)

## ARTICLE VIII

### PREPAYMENT OF NOTE; DEFEASANCE

Section 8.1 Option to Prepay Note. The Borrower shall have the option to prepay the Notes, in whole or in part, upon the same terms and dates as the Bonds are subject to optional redemption. In such case, the Authority shall cause the Trustee to redeem the Bonds as provided in Section 5.01(a) of the Indenture.

Section 8.2 Defeasance. If the Borrower shall pay and discharge or provide, in a manner satisfactory to the Trustee, for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on the Notes and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Borrower contained herein (except as provided otherwise in Section 3.11 hereof) shall be discharged, and the Trustee in such case, on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money (other than amounts held to pay principal of, premium, if any, and interest on the Bonds and for the payment of any fees and expenses of the Trustee, including pursuant to any indemnification) then held by the Trustee together with the Notes marked paid or cancelled.

(End of Article VIII)

## ARTICLE IX

### MISCELLANEOUS PROVISIONS

Section 9.1 Loan Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any Person other than the parties hereto, their successors and assigns, the Trustee and the holders of the Notes, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements contained in this Loan Agreement are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holders of the Notes.

Section 9.2 Severability. In case any one or more of the provisions contained in this Loan Agreement or the Notes shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 9.3 Limitation on Interest. No provisions of this Loan Agreement or the Notes shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is provided for herein or in the Notes or shall be adjudicated to be so provided for herein or in the Notes, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the Notes inconsistent with this provision.

Section 9.4 Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (i) mailed by registered or certified mail, postage prepaid or by electronic mail, (ii) delivered in person, or (iii) sent by overnight courier service (except as otherwise provided in this Loan Agreement), in each case with proper address as indicated below. The Authority, the Borrower and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Authority: West Central Ohio Port Authority  
3130 E. Main Street  
Springfield, Ohio 45503  
Attention: Secretary-Treasurer  
Email: lagresta@clarkcountyohio.gov

with a copy to Bricker Graydon LLP  
100 S. Third Street  
Columbus, Ohio 43215  
Attention: J. Caleb Bell, Esq.  
Email: jbell@brickergraydon.com

To the Borrower: Global Impact STEM Academy  
700 S. Limestone Street, Suite B  
Springfield, Ohio 45505  
Attention: Treasurer

with a copy to Bricker Graydon LLP  
100 S. Third Street  
Columbus, Ohio 43215  
Attention: Matthew L. Stout, Esq.  
Email: mstout@brickergraydon.com

To the Trustee: Argent Institutional Trust Company  
8040 Hosbrook Suite 430  
Cincinnati, Ohio 45236  
Attention: Cheri Scott-Geraci, Director  
Email: cscott-geraci@argentfinancial.com

A duplicate copy of each notice, certificate or other communication given hereunder by the Authority or the Borrower shall also be given to the Trustee.

Section 9.5 Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included, and all the covenants, promises and agreements contained in this Loan Agreement by or on behalf of the Borrower, or by or on behalf of the Authority, shall bind and inure to the benefit of the respective successors and assigns, whether expressed or not.

Section 9.6 Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof, and all counterparts collectively are to be deemed but one instrument.

Section 9.7 Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting, and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the parties choose to use electronic signatures to sign documents delivered to the Trustee, such parties agree to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 9.8 Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and on the Notes shall be governed by, construed and enforced in accordance with, the laws of the State.

Section 9.9 General Limitations. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority, the Borrower and their respective successors and assigns, subject to the limitations that: (a) notwithstanding any other terms or provisions of this Loan Agreement and the Bonds, any obligation of the Authority created or arising out of this Loan Agreement and the Bonds shall be a special and limited obligation of the Authority, payable solely out of the Collateral, and shall not constitute a pledge of the faith and credit of the Authority or the State or any political subdivision thereof within the meaning of any constitutional or statutory provision; and (b) any obligation of the Borrower arising out of this Loan Agreement or the Notes shall not constitute a pledge of the faith and credit of the Authority or the State or any political subdivision thereof or an indebtedness or charge against the general credit or taxing powers of the Authority or the State or any political subdivision thereof within the meaning of any constitutional or statutory provision. Neither the Authority nor the Borrower has any taxing power. None of the Authority, the Trustee or any other Person has any right to have the Authority or the State or any political subdivision thereof levy any taxes or appropriate any funds for the payment of the obligations of the Authority under this Loan Agreement or the Bonds or the obligations of the Borrower under this Loan Agreement or the Notes.

Section 9.10 No Warranty of Condition or Suitability by the Authority. THE BORROWER RECOGNIZES THAT THE AUTHORITY HAS NOT MADE AN INSPECTION OF THE PROJECT OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE AUTHORITY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, CONDITION, WORKMANSHIP OR FITNESS, SUITABILITY OR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF. THE BORROWER FURTHER RECOGNIZES THAT THE AUTHORITY HAS NO TITLE OR INTEREST TO ANY PART OF THE PROJECT AND THAT THE AUTHORITY MAKES NO REPRESENTATION OR WARRANTIES OF ANY KIND AS TO THE BORROWER'S TITLE THERETO OR OWNERSHIP THEREOF OR OTHERWISE, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE BORROWER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE AUTHORITY SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE AUTHORITY, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

Section 9.11 Limitation of Liability. No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any member, director, officer,

employee or agent of Authority in his or her individual capacity, and neither the members of the Authority nor any officer thereof executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, director, officer, employee or agent of Authority shall incur any personal liability with respect to any other action taken by him or her pursuant to the Indenture or this Loan Agreement.

(a) NOTWITHSTANDING ANYTHING IN THIS LOAN AGREEMENT TO THE CONTRARY, IN NO EVENT WILL THE AUTHORITY BE LIABLE TO THE BORROWER OR TO ANY THIRD PARTY FOR ANY LOSS OF USE, BUSINESS, REVENUE OR PROFIT OR LOSS OF DATA OR DIMINUTION IN VALUE, OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE.

Section 9.12 No Pecuniary Liability of the Authority or the State. Notwithstanding other terms or provisions hereof, no provision, covenant, or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Authority, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision of the State or any public corporation or governmental agency existing under the laws thereof, including, without limitation, the Authority, within the meaning of any State constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the State or any political subdivision of the State or any public corporation or governmental agency existing under the laws thereof, including, without limitation, the Authority, or a charge against its general credit or taxing power (if any). The covenants, agreements, obligations and liabilities of the Authority set forth in this Loan Agreement are payable solely from the Trust Estate.

(End of Article IX)

IN WITNESS WHEREOF, the Borrower and the Authority have caused this Loan Agreement to be executed and attested by their duly authorized officers, all as of the date first above written.

GLOBAL IMPACT STEM ACADEMY,  
an Ohio nonprofit corporation

By: \_\_\_\_\_  
Name: Joshua Jennings  
Title: Founding Director



WEST CENTRAL OHIO PORT AUTHORITY

By: \_\_\_\_\_  
Louis Agresta, Secretary-Treasurer

## CERTIFICATE

The undersigned, Fiscal Officer of the Authority, hereby certifies that the moneys required to meet the obligations of the Authority during the year 2025 under the Loan Agreement have been lawfully appropriated by the Legislative Authority of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

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Fiscal Officer  
West Central Ohio Port Authority

Dated as of: [Closing Date], 2025

FORM OF REQUISITION CERTIFICATE

WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS (GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025A

WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS (GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025B  
(FEDERALLY TAXABLE)

TO:

FROM:

SUBJECT:

ACCOUNT:

DATE:

This represents Requisition Certificate (constituting a Written Request under the Loan Agreement) No. \_\_\_\_\_ in the total amount of \$\_\_\_\_\_ for payment of those costs of the Project detailed in the Schedule attached. Wire instructions for payment to the payee(s) are as provided in the Schedule attached.

The undersigned certifies that:

(1) such obligation is a permitted Cost of the Project, is a proper charge against the Construction Account of the Project Fund created under the Indenture and none of the items for which the payment is proposed to be made has formed the basis for any payment heretofore made from the Construction Account;

(2) each item for which the payment is proposed to be made is or was appropriate in connection with the Project;

(3) the expenditure of such disbursements, when added to all disbursements under previous requisitions, will result in 95% or more of the total of such disbursements having been used for payments of amounts paid or incurred by the Borrower for land or property of a character subject to allowance for depreciation under the Code and will be or may be charged to the capital account of the Project for federal income tax purposes;

(4) there has not been recorded or filed with or served upon the Borrower, notice of any lien, right to Lien or attachment upon or claim affecting the right to receive payment of, any of the moneys payable to any of the Persons named in this requisition, which has not been released or will not be released simultaneously with the payment of such obligation;

(5) this requisition contains no item representing payment on account of any portion of such obligation which is, as of the date of this requisition, required to be retained under any retained percentage agreement;

(6) insofar as such obligation was incurred for labor, services, material, supplies or equipment, (a) such labor and services were actually performed in a satisfactory manner in connection with the Project and (b) such materials, supplies and equipment were actually used in connection with the Project or were delivered to the Project (and remain at the Project) for that purpose;

(7) all sums previously disbursed by the Trustee have been used solely for the purposes permitted by the Loan Agreement and the specific disbursement which is the subject of this requisition will be so used;

(8) there exists no Event of Default under the Loan Agreement, or any circumstance which, with the passage of time or the giving of notice, would become an Event of Default under the Loan Agreement;

(9) the representations of the Borrower contained in the Loan Agreement and the Tax Certificate and Agreement remain true and accurate as of the date hereof;

(10) the estimated completion date for the Project is now \_\_\_\_\_;

(11) any portion hereof which is a requisition for retained amounts under a construction contract calling for retainage (as described in Section 2.4(c) of the Loan Agreement) is specifically identified in attachments hereto;

(12) the payment requested is for a legally permissible purpose in accordance with the Port Act, as amended, and the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto, and for no other purpose;

(13) it has acquired all necessary permits and licenses necessary for such construction of the Project Facilities, as evidenced by the attachments hereto and

(14) with respect to this disbursement, the Borrower (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, (ii) agrees to indemnify and hold harmless the Trustee, from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement requested hereunder, and (iii) agrees it will not seek recourse from the Trustee, as a result of losses incurred by it for making the disbursement in accordance with their instructions herein.

[Signatures follow]

Terms capitalized herein have the meanings specified in the Indenture and Loan Agreement, both dated as of October 1, 2025, related to the above described Project.

GLOBAL IMPACT STEM ACADEMY,  
an Ohio nonprofit corporation

By: \_\_\_\_\_  
Authorized Borrower Representative

FORM OF COMPLETION CERTIFICATE

WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS (GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025A

WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS (GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025B  
(FEDERALLY TAXABLE)

TO:

FROM:

PROJECT:

DATE:

The undersigned certifies that (check one):

☐ The final cost of the Project is \$ \_\_\_\_\_;

(1) The Project has been substantially completed in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in such Project have been paid for; and

(2) All other facilities necessary in connection with the Project have been acquired, constructed, expanded, renovated and equipped in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid.

OR

☐ All moneys in the Construction Account of the Project Fund available for expenditure on the Project have been requisitioned and no moneys remain in such Account.

This Certificate is given without prejudice to any rights against any third parties which exist as of even date herewith or which may subsequently come into being.

GLOBAL IMPACT STEM ACADEMY,  
an Ohio nonprofit corporation

By: \_\_\_\_\_  
Authorized Borrower Representative

## DESCRIPTION OF PROJECT

The Project consists of: (i) financing and refinancing the costs of constructing, renovating, acquiring, and equipping two new buildings that will expand classroom capacity and educational programming of the Borrower, including a new, 31,409 sq.-ft. building consisting of classrooms, labs, and other educational facilities dedicated to its middle-school students, and a second, 32,220 sq.-ft. building consisting of classrooms labs, and other educational facilities dedicated to its high-school students, both of which are housed on the campus of Clark State Community College and located at 572 E. Leffel Lane, Springfield, Ohio 45505 (collectively, the “Project Facilities”), which constitute “port authority facilities,” as defined in Ohio Revised Code Section 4582.21; (ii) funding a debt service reserve fund for the Bonds; and (iii) paying costs of issuance of the Series 2025 Bonds.



FORMS OF SERIES 2025 NOTES

SERIES 2025A PROMISSORY NOTE  
(GLOBAL IMPACT STEM ACADEMY PROJECT)

[\$[2025A PAR]

[Closing Date], 2025

**FOR VALUE RECEIVED**, the undersigned, **GLOBAL IMPACT STEM ACADEMY**, an Ohio nonprofit corporation (the “Borrower”), hereby promises to pay to the order of the **WEST CENTRAL OHIO PORT AUTHORITY**, a port authority and political subdivision organized and existing under the laws of the State of Ohio (the “Authority”), the principal sum of [PAR IN WORDS] THOUSAND DOLLARS (\$[2025A PAR]), together with interest thereon, in installments, on the dates and in the amounts set forth below. The Borrower further agrees to pay as the premium hereon the amount of the premium due, if any, upon any prepayment hereof in accordance with the Loan Agreement.

This Promissory Note has been issued to evidence a loan made by the Authority to the Borrower in accordance with that certain Loan Agreement, dated as of October 1, 2025 (the “Loan Agreement”), between the Borrower and the Authority. Pursuant to the Loan Agreement, the Authority has loaned the Borrower the proceeds of the Authority’s \$[2025A PAR] aggregate principal amount of West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A (the “Bonds”). The Bonds are issued by the Authority pursuant to and in accordance with a Trust Indenture, dated as of October 1, 2025 (the “Indenture”), between the Authority and Argent Institutional Trust Company, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement and the Indenture.

Interest on this Promissory Note shall be due commencing on December 15, 2025, and on the 15th calendar day of each month thereafter, an amount equal to at least one-sixth (1/6) of the interest on all then outstanding Bonds payable on the next succeeding Interest Payment Date.

Principal on this Promissory Note shall be due commencing on each December 15, commencing on December 15, 20[\_\_\_], and on the 15th calendar day of each month thereafter, an amount equal to at least one-twelfth of the principal on all then outstanding Bonds payable on the then next succeeding Principal Payment Date for the Bonds, plus any amount due under this paragraph but not previously deposited; provided, however, that the Borrower shall be entitled to a credit against such amounts owed equal to the amounts then on deposit in the Debt Service Fund and available for payment of such principal and interest.

Payments of both principal and interest are to be irrevocably assigned by the Authority to the Trustee pursuant to the Indenture. Such assignment is to be made as security for the payment of the Bonds of the Authority to the extent provided in the Indenture. All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as part of this Promissory Note.

Payments hereon are to be made in immediately available funds at the designated trust office of the Trustee or at such other place as the Trustee may direct in writing, in accordance with the terms hereof and of the Indenture.

This Promissory Note is issued pursuant to the Loan Agreement and is entitled to the benefits and is subject to the conditions thereof. All the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Promissory Note, and shall control in the interpretation and enforcement of this Promissory Note.

In addition to the foregoing, the Borrower hereby promises to pay to the full extent required by the Indenture and the Loan Agreement, all amounts required to be paid by it thereunder, including without limitation: (i) any amounts payable pursuant to Section 3.20(c) of the Loan Agreement; (ii) all other payments and additional charges payable by the Borrower as set forth in the Loan Agreement; and (iii) all costs and expenses of collection incurred in connection with any default by the Borrower hereunder and all other payments required to be made by the Borrower pursuant to the Indenture and the Loan Agreement.

In the event the Borrower fails to make any of the payments required in this Promissory Note, such payment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon (to the extent legally enforceable) until paid.

The principal of this Promissory Note is subject to optional and mandatory prepayment by the Borrower from time to time as set forth in the Loan Agreement.

The Borrower shall have the option to prepay the unpaid balance hereof in whole or in part only as provided in and in accordance with the provisions of the Loan Agreement and the Indenture.

In the event a Scheduled Monthly Payment Date under this Promissory Note is not a business day, such installment shall be due on the next succeeding business day.

The Borrower agrees that if, and as often as, this Promissory Note is placed in the hands of any attorney for collection or to defend or enforce any of the Authority's and/or the Trustee's rights hereunder, the Borrower will pay to the Authority and the Trustee its reasonable attorney's fees, together with all court costs and other expenses actually paid or incurred by the Authority and/or the Trustee.

The Borrower and all other persons who may become liable for all or part of this obligation severally waive presentation for payment, demand, notice of nonpayment and protest, all pleas of division and discussion and consent to any extension of time (whether one or more) or renewal hereof. Any such extension or renewal may be made without notice and without discharging liability hereunder.

Upon default in any of the terms or conditions of this Promissory Note or upon the occurrence and continuation of an "Event of Default" under the Loan Agreement, the entire indebtedness hereby evidenced may become due and payable then and thereafter as the holder may elect, regardless of the date of maturity hereof, but subject to the provisions of the Loan

Agreement. Prior to the exercise of such option, the Trustee shall give written notice to the Borrower.

During the existence of any such Event of Default, the Trustee may apply any payments received on any amount due hereunder or under the terms of the Loan Agreement or the Indenture pursuant to and in accordance with the Loan Agreement and the Indenture.

The obligations of the Borrower to make payments hereunder, under the Indenture and the Loan Agreement and to perform and observe all agreements on its part contained herein and therein shall be absolute and unconditional. Until this Promissory Note is terminated and paid in full and all amounts due or to become due under the Loan Agreement are paid in full and the Loan Agreement is terminated, the Borrower (i) will not suspend or discontinue any payments under the Loan Agreement or neglect to perform any of its duties required thereunder or hereunder; (ii) will perform and observe all of its obligations set forth in the Loan Agreement and this Promissory Note; and (iii) except as provided in the Loan Agreement, will not terminate the Loan Agreement or this Promissory Note for any cause.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or arising under the Loan Agreement or this Promissory Note or upon any obligation, covenant or agreement herein against any past, present or future officer, director, trustee, member, employee or agent of the Borrower, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Bonds.

The records of the Trustee shall be *prima facie* evidence of the amount owing on this Promissory Note.

This Promissory Note is to be construed according to the laws of the State of Ohio without regard to any conflicts of law provisions contained therein.

[Signature Page Follows]

Dated the day and year first written above.

**GLOBAL IMPACT STEM ACADEMY,**  
as Borrower

By: \_\_\_\_\_  
Name: Joshua Jennings  
Title: Founding Director

*[Signature Page to Series 2025 Promissory Note  
related to the  
West Central Ohio Port Authority  
Revenue Bonds (Global Impact STEM Academy Project),  
Series 2025A]*

PAY TO THE ORDER OF ARGENT INSTITUTIONAL TRUST COMPANY, AS TRUSTEE,  
WITHOUT RECOURSE AGAINST WEST CENTRAL OHIO PORT AUTHORITY, BUT  
WITH RECOURSE AGAINST GLOBAL IMPACT STEM ACADEMY

**WEST CENTRAL OHIO PORT AUTHORITY,**  
as Issuer

By: \_\_\_\_\_  
Louis Agresta, Secretary-Treasurer

*[Signature Page to Endorsement of the Series 2025 Promissory Note  
related to the  
West Central Ohio Port Authority  
Revenue Bonds (Global Impact STEM Academy Project),  
Series 2025A]*

SERIES 2025B PROMISSORY NOTE  
(GLOBAL IMPACT STEM ACADEMY PROJECT)

[\$[2025B PAR]

[Closing Date], 2025

**FOR VALUE RECEIVED**, the undersigned, **GLOBAL IMPACT STEM ACADEMY**, an Ohio nonprofit corporation (the “Borrower”), hereby promises to pay to the order of the **WEST CENTRAL OHIO PORT AUTHORITY**, a port authority and political subdivision organized and existing under the laws of the State of Ohio (the “Authority”), the principal sum of [PAR IN WORDS] THOUSAND DOLLARS (\$[2025B PAR]), together with interest thereon, in installments, on the dates and in the amounts set forth below. The Borrower further agrees to pay as the premium hereon the amount of the premium due, if any, upon any prepayment hereof in accordance with the Loan Agreement.

This Promissory Note has been issued to evidence a loan made by the Authority to the Borrower in accordance with that certain Loan Agreement, dated as of October 1, 2025 (the “Loan Agreement”), between the Borrower and the Authority. Pursuant to the Loan Agreement, the Authority has loaned the Borrower the proceeds of the Authority’s \$[2025B PAR] aggregate principal amount of West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) (the “Bonds”). The Bonds are issued by the Authority pursuant to and in accordance with a Trust Indenture, dated as of October 1, 2025 (the “Indenture”), between the Authority and Argent Institutional Trust Company, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Agreement and the Indenture.

Interest on this Promissory Note shall be due commencing on December 15, 2025, and on the 15th calendar day of each month thereafter, an amount equal to at least one-sixth (1/6) of the interest on all then outstanding Bonds payable on the next succeeding Interest Payment Date.

Principal on this Promissory Note shall be due commencing on each December 15, commencing on December 15, 20[\_\_\_], and on the 15th calendar day of each month thereafter, an amount equal to at least one-twelfth of the principal on all then outstanding Bonds payable on the then next succeeding Principal Payment Date for the Bonds, plus any amount due under this paragraph but not previously deposited; provided, however, that the Borrower shall be entitled to a credit against such amounts owed equal to the amounts then on deposit in the Debt Service Fund and available for payment of such principal and interest.

Payments of both principal and interest are to be irrevocably assigned by the Authority to the Trustee pursuant to the Indenture. Such assignment is to be made as security for the payment of the Bonds of the Authority to the extent provided in the Indenture. All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as part of this Promissory Note.

Payments hereon are to be made in immediately available funds at the designated trust office of the Trustee or at such other place as the Trustee may direct in writing, in accordance with the terms hereof and of the Indenture.

This Promissory Note is issued pursuant to the Loan Agreement and is entitled to the benefits and is subject to the conditions thereof. All the terms, conditions and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as part of this Promissory Note, and shall control in the interpretation and enforcement of this Promissory Note.

In addition to the foregoing, the Borrower hereby promises to pay to the full extent required by the Indenture and the Loan Agreement, all amounts required to be paid by it thereunder, including without limitation: (i) any amounts payable pursuant to Section 3.20(c) of the Loan Agreement; (ii) all other payments and additional charges payable by the Borrower as set forth in the Loan Agreement; and (iii) all costs and expenses of collection incurred in connection with any default by the Borrower hereunder and all other payments required to be made by the Borrower pursuant to the Indenture and the Loan Agreement.

In the event the Borrower fails to make any of the payments required in this Promissory Note, such payment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon (to the extent legally enforceable) until paid.

The principal of this Promissory Note is subject to optional and mandatory prepayment by the Borrower from time to time as set forth in the Loan Agreement.

The Borrower shall have the option to prepay the unpaid balance hereof in whole or in part only as provided in and in accordance with the provisions of the Loan Agreement and the Indenture.

In the event a Scheduled Monthly Payment Date under this Promissory Note is not a business day, such installment shall be due on the next succeeding business day.

The Borrower agrees that if, and as often as, this Promissory Note is placed in the hands of any attorney for collection or to defend or enforce any of the Authority's and/or the Trustee's rights hereunder, the Borrower will pay to the Authority and the Trustee its reasonable attorney's fees, together with all court costs and other expenses actually paid or incurred by the Authority and/or the Trustee.

The Borrower and all other persons who may become liable for all or part of this obligation severally waive presentation for payment, demand, notice of nonpayment and protest, all pleas of division and discussion and consent to any extension of time (whether one or more) or renewal hereof. Any such extension or renewal may be made without notice and without discharging liability hereunder.

Upon default in any of the terms or conditions of this Promissory Note or upon the occurrence and continuation of an "Event of Default" under the Loan Agreement, the entire indebtedness hereby evidenced may become due and payable then and thereafter as the holder may elect, regardless of the date of maturity hereof, but subject to the provisions of the Loan Agreement. Prior to the exercise of such option, the Trustee shall give written notice to the Borrower.

During the existence of any such Event of Default, the Trustee may apply any payments received on any amount due hereunder or under the terms of the Loan Agreement or the Indenture pursuant to and in accordance with the Loan Agreement and the Indenture.

The obligations of the Borrower to make payments hereunder, under the Indenture and the Loan Agreement and to perform and observe all agreements on its part contained herein and therein shall be absolute and unconditional. Until this Promissory Note is terminated and paid in full and all amounts due or to become due under the Loan Agreement are paid in full and the Loan Agreement is terminated, the Borrower (i) will not suspend or discontinue any payments under the Loan Agreement or neglect to perform any of its duties required thereunder or hereunder; (ii) will perform and observe all of its obligations set forth in the Loan Agreement and this Promissory Note; and (iii) except as provided in the Loan Agreement, will not terminate the Loan Agreement or this Promissory Note for any cause.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or arising under the Loan Agreement or this Promissory Note or upon any obligation, covenant or agreement herein against any past, present or future officer, director, trustee, member, employee or agent of the Borrower, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Bonds.

The records of the Trustee shall be *prima facie* evidence of the amount owing on this Promissory Note.

This Promissory Note is to be construed according to the laws of the State of Ohio without regard to any conflicts of law provisions contained therein.

[Signature Page Follows]



Dated the day and year first written above.

**GLOBAL IMPACT STEM ACADEMY,**  
as Borrower

By: \_\_\_\_\_  
Name: Joshua Jennings  
Title: Founding Director

*[Signature Page to Series 2025 Promissory Note  
related to the  
West Central Ohio Port Authority  
Revenue Bonds (Global Impact STEM Academy Project)  
Series 2025B (Federally Taxable)]*

PAY TO THE ORDER OF ARGENT INSTITUTIONAL TRUST COMPANY, AS TRUSTEE,  
WITHOUT RECOURSE AGAINST WEST CENTRAL OHIO PORT AUTHORITY, BUT  
WITH RECOURSE AGAINST GLOBAL IMPACT STEM ACADEMY

**WEST CENTRAL OHIO PORT AUTHORITY,**  
as Issuer

By: \_\_\_\_\_  
Louis Agresta, Secretary-Treasurer

*[Signature Page to Endorsement of the Series 2025 Promissory Note  
related to the  
West Central Ohio Port Authority  
Revenue Bonds (Global Impact STEM Academy Project),  
Series 2025 (Federally Taxable)]*

**EXHIBIT E**

**FORM OF DAYS CASH ON HAND CERTIFICATE**

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

**BORROWER CERTIFICATE**

TO: ARGENT INSTITUTIONAL TRUST COMPANY, as Trustee (the “Trustee”) under the Trust Indenture dated as of October 1, 2025, between the Authority (as defined below) and the Trustee

STIFEL, NICOLAUS & COMPANY, INC., as underwriter for the Series 2025 Bonds (as defined below) (the “Underwriter”)

WEST CENTRAL OHIO PORT AUTHORITY, as issuer of the Series 2025 Bonds (the “Authority”)

RE: \$[2025A PAR] West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A; and

\$[2025B PAR] West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) (collectively, the “Series 2025 Bonds”)

The undersigned Authorized Representative of the Borrower hereby certifies that the Days Cash on Hand for the period ending June 30, 20\_\_ was \_\_\_\_\_.

**GLOBAL IMPACT STEM ACADEMY**

By: \_\_\_\_\_  
Authorized Representative

## **EXHIBIT F**

### **FORM OF COVERAGE RATIO CERTIFICATE**

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

#### **BORROWER CERTIFICATE**

TO: ARGENT INSTITUTIONAL TRUST COMPANY, as Trustee (the “Trustee”) under the Trust Indenture dated as of October 1, 2025, between the Authority (as defined below) and the Trustee

STIFEL, NICOLAUS & COMPANY, INC., as underwriter for the Series 2025 Bonds (as defined below) (the “Underwriter”)

WEST CENTRAL OHIO PORT AUTHORITY, as issuer of the Series 2025 Bonds (the “Authority”)

RE: \$[2025A PAR] West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A; and

\$[2025B PAR] West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) (collectively, the “Series 2025 Bonds”)

The undersigned Authorized Representative of the Borrower hereby certifies that the Coverage Ratio for the period ending [DATE] was \_\_\_\_\_.

#### **GLOBAL IMPACT STEM ACADEMY**

By: \_\_\_\_\_  
Authorized Representative

**EXHIBIT G**

**NOTICE OF SELECTION OF MANAGEMENT CONSULTANT  
TO THE HOLDERS OF**

**WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS  
(GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025A**

**AND**

**WEST CENTRAL OHIO PORT AUTHORITY  
REVENUE BONDS  
(GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025B  
(FEDERALLY TAXABLE)**

NOTICE IS HEREBY GIVEN, pursuant to the Trust Indenture, dated as of October 1, 2025 (the “Indenture”), and the Loan Agreement, dated as of October 1, 2025, in connection with the above referenced bonds (collectively, the “Bonds”), that a Management Consultant has been selected in accordance with the Loan Agreement. Each Beneficial Owner is deemed to have consented to the selection of the below described Management Consultant unless such Beneficial Owner provides a written objection (“Objection Notice”) in substantially the form attached to the Loan Agreement as Exhibit H to the Trustee within thirty (30) days of the date of this Notice.

Management Consultant: [ \_\_\_\_\_ ]  
Reason for Management Consultant: [ \_\_\_\_\_ ]  
Description of Management Consultant: [ \_\_\_\_\_ ]

Dated: \_\_\_\_\_, 20\_\_

ARGENT INSTITUTIONAL TRUST COMPANY,  
as Trustee

**EXHIBIT H**  
**FORM OF NOTICE OF OBJECTION**  
**OF THE HOLDER OF**  
**WEST CENTRAL OHIO PORT AUTHORITY**  
**REVENUE BONDS**  
**(GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025A**  
**AND**  
**WEST CENTRAL OHIO PORT AUTHORITY**  
**REVENUE BONDS**  
**(GLOBAL IMPACT STEM ACADEMY PROJECT), SERIES 2025B**  
**(FEDERALLY TAXABLE)**

[DATE]

Argent Institutional Trust Company, as Trustee  
Cincinnati, Ohio

The undersigned (“Beneficial Owner”) hereby certifies that s/he is the owner of an aggregate principal amount of [\$\_\_\_\_\_] of the above-captioned bonds (the “Bonds”) and that (i) s/he has reviewed the Notice Of Selection Of Management Consultant To The Holder Of The West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A and West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) (the “Management Consultant Notice”) dated as of [\_\_\_\_\_, 20\_\_] and posted to EMMA on [\_\_\_\_\_, 20\_\_] and (ii) s/he hereby objects to the selection of the Management Consultant set forth in the Management Consultant Notice pursuant to the Loan Agreement dated as of October 1, 2025 and the Trust Indenture dated as of October 1, 2025.

The Beneficial Owner acknowledges that for this Notice of Objection to be valid, it must be received by the Trustee at the above address within thirty (30) days of the posting of the Management Consultant Notice to EMMA.

\_\_\_\_\_  
Name of Beneficial Owner

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

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

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

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

Bonds Beneficially Owned: \$ \_\_\_\_\_

CUSIP:

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**APPENDIX F**  
**FORM OF LEASEHOLD MORTGAGE**

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**OPEN-END MORTGAGE (LEASEHOLD), SECURITY AGREEMENT,  
AND ASSIGNMENT OF RENTS AND LEASES**

THIS OPEN-END MORTGAGE (LEASEHOLD), SECURITY AGREEMENT, AND ASSIGNMENT OF RENTS AND LEASES (the “Mortgage”), dated as of October 1, 2025, executed and delivered by the **GLOBAL IMPACT STEM ACADEMY**, an Ohio nonprofit corporation, (the “Borrower”), to **ARGENT INSTITUTIONAL TRUST COMPANY**, a Florida-based trust company authorized to exercise trust powers under the laws of the State of Ohio, in its capacity as trustee under the Indenture (as defined herein) (the “Trustee”), under the following circumstances (words and terms capitalized in the recitals and not therein defined are used with the meanings ascribed to them in Article I):

**RECITALS**

A. Pursuant to a Ground Lease between Clark State College (“Clark State”), as ground lessor, and West Central Ohio Port Authority (the “Authority”), as ground lessee, dated December 8, 2023 (the “Original Ground Lease”), as amended by a First Amendment to Ground Lease, dated October \_\_, 2025 (the “First Amendment to Ground Lease,” and together with the Original Ground Lease, the “Ground Lease”) the Authority holds a ground lease interest in certain real property located on the campus of Clark State within the City of Springfield, Clark County, Ohio, as depicted on Exhibit A attached hereto (the “Project Site”).

B. Pursuant to a Project Sublease Agreement between the Port, as lessor, and the Borrower, as lessee, dated December 8, 2023 (the “Original Sublease”), as amended by a First Amendment to Project Sublease Agreement, dated October \_\_, 2025 (the “First Amendment to Sublease” and together with the Original Sublease, the “Sublease”) the Authority leased to the Borrower the Project Site and certain buildings, related infrastructure, and related outdoor site improvements together with appurtenances thereto located at the Project Site (the “Project” and together with the Project Site, the “Leased Premises”).

C. The Authority has stated its intent to issue \$[2025A PAR] aggregate principal amount of its Revenue Bonds (Global Impact STEM Academy Project), Series 2025A (the “Series 2025A Bonds”) and \$[2025B PAR] aggregate principal amount of its Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) (the “Series 2025B Bonds” and, collectively with the Series 2025A Bonds, the “Bonds”);

D. The Bonds are to be secured pursuant to a Trust Indenture dated as of October 1, 2025, between the Authority and the Trustee (as the same may be supplemented or amended from time to time, the “Indenture”);

E. The Series 2025A Note and the Series 2025B Note, each as described in the Loan Agreement (collectively, the “Notes”), will be issued in accordance with the Loan Agreement (as hereinafter defined);

F. The Notes will be issued in order to secure the loan from the Authority of the proceeds of the Bonds to the Borrower made pursuant to the Loan Agreement dated as of October 1, 2025 between the Borrower and the Authority (the “Loan Agreement”).

G. The Authority will pledge the payments due under the Loan Agreement and the Notes to the Trustee pursuant to the Indenture, which in turn will secure the Bonds.

H. The Borrower wishes to mortgage to the Trustee the Real Estate described herein as further security for the Bonds, after the Mortgage is delivered to the County Recorder of Clark County for record pursuant to the provisions of Ohio Revised Code Section 5301.232.

E. In addition to any other debt or obligation which this Mortgage may secure, this Mortgage as amended and restated shall secure unpaid balances of further advances made with respect to the Mortgaged Property, as defined and established in the Granting Clauses of this Mortgage, for the payment of taxes, assessments, insurance premiums, or costs incurred for the protection of the Mortgaged Property.

F. This Mortgage shall also be effective as a fixture filing pursuant to Ohio Revised Code Section 1309.502.

## GRANTING CLAUSES

NOW, THEREFORE, subject to the Ground Lease, Sublease, and Permitted Encumbrances, to (a) secure the timely payment of the principal of, premium, if any, and interest and other amounts due under the Loan Agreement and the Notes and, thereby, secure the Bonds, (b) secure the payment of all other amounts which may become due under the Indenture or this Mortgage, (c) secure the performance by the Borrower of all the covenants, conditions, stipulations and agreements contained in the Indenture and this Mortgage, (d) secure the repayment of any amounts which may be advanced by the Trustee pursuant to the Indenture or this Mortgage, and (e) charge the properties, interests and rights described in this Mortgage with that payment, performance and observance the Borrower, for valuable consideration the receipt and sufficiency of which is acknowledged, mortgages, grants, assigns remises, releases, warrants and conveys to the Trustee, its successor and assigns forever, and grants a security interest to the Trustee, its successors and assigns forever, all of its right, title and interest in the following property arising under the Sublease or otherwise (hereinafter called the "Mortgaged Property"):

(a) The Borrower's leasehold interest in the real property described in **Exhibit A** attached hereto, together with all other real properties now or hereafter acquired by the Borrower which may be made subject to the lien of this Mortgage by supplemental mortgage or otherwise and all buildings, structures, additions and improvements, now or hereafter located on such real property (the "Real Property");

(b) Borrower's interest in all facilities, fixtures, fittings, apparatus and installations, now or hereafter located in, upon or under the Real Property, together with all replacement, additions and renewals thereof (such of the Mortgaged Property referred to in this paragraph (b) being hereinafter called the "Facilities"); and

(c) Any rentals, payments, repayments, income, profits, charges and moneys derived by the Borrower from the lease, sublease, sale, rental or other disposition of the Real Property and Facilities and the proceeds from any insurance or condemnation award pertaining thereto (the foregoing provisions of this paragraph (c) shall constitute an absolute and present assignment of such property and other benefits derived from the Real Property and Facilities subject however to the conditional permission given to the Borrower to collect and use such rentals, revenues and other benefits that are hereinabove provided, and the existence or exercise of such right of the Borrower shall not operate to subordinate this assignment to any subsequent assignment, in whole or in part, by the Borrower).

TO HAVE AND TO HOLD the Mortgaged Property unto the Trustee, its successors and assigns, forever;

AND, IT IS HEREBY COVENANTED by the parties hereto that this Mortgage is given and the Mortgaged Property is to be held in the manner and to the extent and applied subject to the further terms herein set forth as follows:

## ARTICLE I

### DEFINITIONS

Section 1.1 Use of Terms, References and Captions. In addition to the words and terms elsewhere defined in this Mortgage or by reference to the Financing Documents the words and terms set forth in Section 1.2 hereof shall have the meanings therein set forth unless the context or use indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms therein defined:

Section 1.2 Definitions. As used herein:

***“Borrower”*** has the meaning assigned to it in the recitals.

***“Engineer”*** means an individual or firm qualified to practice the profession of engineering or architecture under the laws of the State selected by the Borrower and acceptable to the Trustee.

***“Event of Default”*** means any of the events described as an event of default in Section 6.2 hereof.

***“Loan Agreement”*** has the meaning assigned to it in the recitals.

***“Financing Documents”*** means the Loan Agreement, the Indenture, and the Notes.

***“Ground Lease”*** has the meaning assigned to it in the recitals.

***“Financing Statements”*** mean Uniform Commercial Code financing statements, any continuation statements with respect to such financing statements and any instruments of similar character relating to the Mortgaged Property.

***“Indenture”*** has the meaning assigned to it in the recitals.

***“Independent Counsel”*** means an attorney, acceptable to the Trustee, duly admitted to practice law before the highest court of the State and who is not a salaried employee of the Borrower or the Trustee.

***“Interest Rate for Advances”*** means a rate per annum which is equal to the Default Rate under the Loan Agreement.

“**Net Proceeds**”, when used with respect to any insurance proceeds or condemnation award, means the gross proceeds thereof less the payment of all expenses, including attorneys’ fees, incurred in connection with the collection of such gross proceeds.

“**Notes**” has the meaning assigned to it in the recitals.

“**Permitted Encumbrances**” means the exceptions to title and other restrictions, easements, reservations, liens, encumbrances and security interests set forth in **Exhibit B** hereto or otherwise permitted in the Financing Documents.

“**Record**” or “**Recording**” or “**Recorded**” means any recording, filing, registration or re-recording, refiling or re-registration in the office of the Recorder of the appropriate County or the Secretary of State of this State or any other place now or hereafter designated as the proper place to record, register, file, re-record, re-register or refile mortgages, supplemental mortgages, other instruments supplemental to mortgages, Financing Statements or instruments of similar character relating to liens, mortgages or security interests in real and personal property.

“**State**” means the State of Ohio.

“**Sublease**” has the meaning assigned to it in the recitals.

## ARTICLE II

### PRESERVATION OF SECURITY

Section 2.1 Representations and Warranties. The Borrower represents and warrants that (a) the execution, delivery and performance of this Mortgage are not in contravention of law or any agreement, indenture or undertaking to which the Borrower is a party or by which it or its property is bound, (b) the Borrower has a good and marketable leasehold interest in the Mortgaged Property, subject only to Permitted Encumbrances, and (c) the Borrower, at its expense, will warrant and defend to the Trustee such title to the Mortgaged Property and the lien and interest of the Trustee therein and thereon against all lawful claims and demands whatsoever and will maintain the priority of the lien of this Mortgage upon the Mortgaged Property until the Borrower shall be entitled to defeasance as provided herein. It is intended that if the Borrower acquires the fee interest in the Real Property after the recording of this Mortgage, that this Mortgage attach to such after-acquired interest.

Section 2.2 Recording. The Borrower, at its expense, will cause this Mortgage, any mortgages or other instruments supplemental hereto and the Financing Statements to be Recorded in such places, and will pay all such Recording taxes, fees and other charges, and will comply with all such statutes and regulations, as may be required by law in order to establish, preserve and protect (a) the lien of this Mortgage as a valid, direct first mortgage lien on all real property, fixtures and interests therein included in the Mortgaged Property and a valid,

perfected first security interest on all personal property, fixtures and interests therein included in the Mortgaged Property (including in each such case, without limitation, any such properties acquired after the execution hereof) subject only to Permitted Encumbrances, and (b) the rights of the Trustee hereunder.

Section 2.3 After-Acquired Property. All property of every kind acquired by the Borrower after the date hereof, which by the terms of the Granting Clauses hereof is required or intended to be subject to the lien of this Mortgage, shall immediately upon the acquisition thereof by the Borrower, and without further mortgage, conveyance or assignment, become subject to the lien of this Mortgage as fully as though now owned by the Borrower and specifically described herein. Nevertheless, the Borrower shall take such actions and execute and deliver such additional instruments as the Trustee shall reasonably require for further evidence or confirmation of the subjection to the lien of this Mortgage of any such property.

Section 2.4 Liens and Encumbrances. The Borrower will not directly or indirectly create or permit to be created or to remain, and will promptly discharge, any mortgage, lien, encumbrance or charge on, pledge of, security interest in or conditional sale or other title retention agreement with respect to the Mortgaged Property or any part thereof or the interest of the Borrower or the Trustee herein other than Permitted Encumbrances.

Section 2.5 Security Agreement. This Mortgage constitutes a security agreement as to all or any part of the Mortgaged Property which is of a nature that a security interest therein can be perfected under Chapters 1301 to 1309, inclusive, of the Ohio Revised Code. This Mortgage also constitutes a Financing Statement with respect to any and all property included in the Mortgaged Property which is or may become fixtures.

Section 2.6 Sublease in Full Force and Effect. Borrower represents and warrants that it is the tenant under the Sublease, and that the Sublease is a valid and subsisting lease of the Mortgaged Property for the terms set forth therein and is in full force and effect in accordance with the terms thereof.

### ARTICLE III

#### GROUND LEASE PAYMENTS, TAXES, MECHANIC'S LIENS AND INSURANCE

Section 3.1 Sublease Payments, Taxes, Other Governmental Charges and Utility Charges. The Borrower shall pay or cause to be paid, as the same respectively become due, all payments due under the Sublease, and all taxes, assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Mortgaged Property (including, without limitation, any taxes levied upon or with respect to the revenues, income or profits of the Borrower from the Mortgaged Property) which, if not paid, may become or be made a lien on the Mortgaged Property or a charge on such revenues, income and profits therefrom, and all utility and other



charges incurred in the operation, maintenance, use, occupancy and upkeep of the Mortgaged Property.

The Borrower may, at its expense, in good faith contest any such Sublease payments, taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee shall notify the Borrower that, in the opinion of Independent Counsel, by nonpayment of any such items the lien of the Mortgage as to any part of the Mortgaged Property will be materially affected or the Mortgaged Property or any part thereof will be subject to loss or forfeiture, in which event such Sublease payments, taxes, assessments or charges shall be paid promptly by the Borrower.

Section 3.2 Mechanics' and Other Liens. Except for Permitted Encumbrances, the Borrower shall not permit any mechanic's or other liens to be filed or exist against the Mortgaged Property by reason of work, labor, services or materials supplied or claimed to have been supplied to, for or in connection with the Mortgaged Property or to the Borrower or anyone holding the Mortgaged Property or any part thereof through or under the Borrower. Notwithstanding the foregoing, if any such liens shall at any time be filed, the Borrower shall, within thirty (30) days after notice of the filing thereof but subject to the right to contest hereinafter set forth, cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise.

Notwithstanding the foregoing, the Borrower shall have the right, but at its own cost and expense and after prior written notice to the Trustee, to contest the validity or the amount of any such lien by appropriate proceedings timely instituted, unless the Trustee shall notify the Borrower that, in the opinion of Independent Counsel, by nonpayment of any such items the lien of the Mortgage as to any part of the Mortgaged Property will be materially affected or the Mortgaged Property or any part thereof will be subject to loss or forfeiture, in which event the Borrower shall promptly cause such lien to be discharged as aforesaid.

Section 3.3 Insurance. The Borrower shall provide the insurance required under the Loan Agreement.

Section 3.4 Payment by Trustee. If the Borrower fails to (a) pay Sublease rent, taxes, assessments and other governmental or utility charges as required by Section 3.1 hereof, (b) pay or discharge mechanic's or other liens as required by Section 3.2 hereof, or (c) maintain and keep in force the insurance required by Section 3.3 hereof, the Trustee may (but shall not be obligated to) advance funds to pay any such required charges or items after 10 days prior written notice to the Borrower. Any funds so advanced shall be payable on demand, shall bear interest from the date of advancement at the Interest Rate for Advances and shall constitute part of the indebtedness secured by this Mortgage.

Section 3.5 Actions Under Section 1311.14 of R.C. The Borrower hereby authorizes and empowers the Trustee, at its option, to do all things authorized or required to be done by the Trustee, as a mortgagee, under Section 1311.14 of the Ohio Revised Code, under any amendments or supplements thereto or under any other present or future law of the State relating to the creation or attachment of mechanics, materialmen or other similar liens.

#### ARTICLE IV

#### MAINTENANCE AND USE OF MORTGAGED PROPERTY

Section 4.1 Compliance with Legal Requirements; Compliance with the Sublease. The Borrower, at its expense, will promptly comply or cause compliance with all Legal Requirements and will procure, maintain and comply or cause compliance with all permits, licenses and other authorizations required for any use of the Mortgaged Property or any part thereof then being made or anticipated to be made, and for the proper construction, installation, operation and maintenance of the Mortgaged Property or any part thereof, and will comply with any instruments of record at the time in force burdening the Mortgaged Property or any part thereof. Borrower will comply with all terms and conditions of the Sublease applicable to it and will notify the Trustee, the Issuer, and the County promptly of any default or any event that, with the giving of notice or lapse of time, would constitute a default under the Sublease.

As used in this Section, “Legal Requirement” means all laws, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Mortgaged Property or any part thereof, or any use or condition of the Mortgaged Property or any part thereof.

The Borrower may, at its expense, contest by appropriate legal proceedings, conducted in good faith and with due diligence, any Legal Requirement and postpone compliance therewith pending the completion of such contest provided that such postponement does not, in the opinion of the Trustee, materially affect the lien of the Mortgage as to any part of the Mortgaged Property or subject the Mortgaged Property, or any part thereof, to loss or forfeiture.

Section 4.2 Maintenance and Use of Mortgaged Property. The Borrower, at its expense, will keep or cause to be kept the Mortgaged Property in good order and condition (ordinary wear and tear excepted) and will make all necessary or appropriate repairs, replacements and renewals thereof, interior, exterior, structural and non-structural, ordinary and extraordinary, and foreseen and unforeseen. The Borrower will not do, or permit to be done, any act or thing which might materially impair the value or usefulness of the Mortgaged Property or any part thereof, will not commit or permit any material waste of the Mortgaged Property or any part thereof, and will not permit any unlawful occupation, business or trade to be conducted on the Mortgaged Property or any part thereof. The Borrower shall also, at its expense, promptly comply with all rights of way or use, privileges, franchises, servitudes, licenses, easements, tenements, hereditaments and appurtenances forming a part of the Mortgaged Property and all

instruments creating or evidencing the same, in each case, to the extent compliance therewith is required of the Borrower under the terms thereof.

Section 4.3 Alterations and Additions. The Borrower may, in its discretion and at its expense, make from time to time any additions, modifications or improvements to the Mortgaged Property which it may deem desirable for its business purposes provided that no such additions, modifications or improvements shall, in the opinion of the Trustee, adversely affect the structural integrity or strength of any improvements constituting a part of the Mortgaged Property, substantially reduce the value of the Mortgaged Property or materially interfere with the use and operation thereof. All additions, modifications and improvements so made by the Borrower shall become and be deemed to constitute a part of the Mortgaged Property.

Section 4.4 Substitution and Removal of Certain Property. In any instance where the Borrower, in its reasonable discretion, determines that any item of property constituting a part of the Mortgaged Property or purchased in substitution or replacement for any such item shall have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary or should otherwise be replaced, the Borrower may remove such items provided that the Borrower:

(a) substitutes and installs other items of property having equal or greater value (but not necessarily having the same function) in the operation of the Mortgaged Property, which such substituted property shall be free from all liens and encumbrances (other than Permitted Encumbrances) and shall become part of the Mortgaged Property; or

(b) in the case of removal of property without substitution or in the case other property is substituted or installed which property is subject to a purchase money lien, the Borrower shall pay to the Trustee for application towards repayment of the obligations under the Financing Documents (i) if the removed property is sold or scrapped, an amount equal to the proceeds of such sale (which must be for fair market value) or the scrap value thereof (ii) if the removed property is used as a trade-in for property not to be installed as part of the Mortgaged Property, an amount equal to the trade-in credit (which must be for fair market value) received by the Borrower, or (iii) in the case of any other disposition or the retention of such removed property by the Borrower for other purposes, an amount equal to the true market value of such property, as determined by an Engineer.

The Borrower shall promptly report to the Trustee each such removal, substitution, sale or other disposition and shall pay to the Trustee such amounts as are required by the provisions of the preceding subsection (b) of this Section to be paid to the Trustee promptly after the sale, trade-in or other disposition requiring such payment; provided, however, that no such report and payment need be made until the amount to be paid to the Trustee on account of all such sales, trade-ins or other dispositions not previously reported aggregates at least \$20,000. The Trustee

shall deposit such money in a separate account and shall use such money to discharge indebtedness of the Borrower secured by this Mortgage.

At the request of the Trustee, the Borrower shall deliver to the Trustee such instruments, including Financing Statements, that are necessary or advisable to perfect the Trustee's lien upon and security interest in any personal property installed in substitution for any property removed pursuant to this Section 4.4. The Trustee may require the Borrower to provide, at the expense of the Borrower, an opinion of Independent Counsel as to the perfection of the Trustee's lien and security interest. Upon the request of the Borrower, the Trustee shall execute and deliver to the Borrower appropriate instruments releasing any property removed pursuant to this Section 4.4 from the lien hereof.

Section 4.5 No Claims Against Trustee. Nothing contained in this Mortgage shall constitute any consent or request by the Trustee, express or implied, for the performance of any labor or services or the furnishing of any materials or other property with respect to the Mortgaged Property or any part thereof, or be construed to give the Borrower any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Trustee in respect thereof, or any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of this Mortgage.

## ARTICLE V

### DAMAGE, DESTRUCTION AND CONDEMNATION

Section 5.1 Damage to or Destruction of Mortgaged Property. In the case of any damage to or destruction of the Mortgaged Property or any part thereof, the Borrower will promptly give or cause to be given written notice thereof to the Trustee generally describing the nature and extent of such damage or destruction. The Borrower shall, whether or not the insurance proceeds, if any, received for such damage or destruction are sufficient for such purpose, promptly commence and complete, or cause to be commenced and completed, repair or restoration of the Mortgaged Property as nearly as practicable to the value, condition and character thereof immediately prior to such damage or destruction, with such changes or alterations, however, as the Borrower may deem necessary for proper operation of the Mortgaged Property.

Section 5.2 Use of Insurance Proceeds. Net Proceeds shall be paid and used as provided under the Loan Agreement.

Section 5.3 Eminent Domain. If title to or the temporary use of the Mortgaged Property, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental

authority, the Borrower will promptly give written notice thereof to the Trustee describing the nature and extent of such taking. Any Net Proceeds received from any award made in such eminent domain proceedings shall, if received prior to the release and discharge of this Mortgage, be paid to and held by the Trustee in a separate condemnation award account for application in one or more of the following ways:

(a) The restoration of the Mortgaged Property to substantially the same condition as it existed prior to the exercise of the said power of eminent domain.

(b) The acquisition, by construction or otherwise, by the Borrower of other improvements suitable for the Borrower's operations on the Real Property (which improvements shall be deemed a part of the Mortgaged Property); provided, that such improvements shall be acquired by the Borrower subject to no liens or encumbrances, except as permitted by Section 2.4 hereof.

(c) Payment to the Trustee for application toward unpaid principal and interest on the obligations owing under the Financing Documents.

Prior to such disbursement pursuant to paragraphs (a) and (b) above, the disbursement will be approved by the Trustee, which approval shall be conditioned upon receipt by the Trustee of evidence satisfactory to it that after such disbursement, the funds remaining on deposit with the Trustee will be to complete the acquisition, repair, restoration or rebuilding.

Within 90 days from the date of entry of a final order in eminent domain proceedings, the Borrower shall direct the Trustee in writing as to which of the ways above-specified the Net Proceeds of the condemnation award shall be applied. Any balance of the Net Proceeds not required to be applied for the purpose so specified shall be paid to the Trustee for application to the obligation of the Borrower under the Loan Agreement in connection with the extraordinary redemption of the Bond.

Section 5.4 Investment and Disbursement of Net Proceeds. All moneys received by the Trustee constituting Net Proceeds may, pending application, be invested and shall, to the extent to be used for repair, rebuilding, restoration, acquisition or construction, be disbursed in the manner generally followed by the Trustee for construction loans.

## ARTICLE VI

### REMEDIES

Section 6.1 Right to Perform Covenants. Subject to the Borrower's right to contest pursuant to Sections 3.1, 3.2 and 4.1 hereof, if the Borrower shall fail to make any payment or perform any act required to be made or performed hereunder or under the Agreement, the Trustee, without demand upon the Borrower and without waiving or releasing any obligation or default, may (but shall be under no obligation to) upon five days' written notice to the Borrower (except under emergency conditions), make such payment or perform such act for the account and at the expense of the Borrower and may enter upon the Mortgaged Property or any part thereof for such purpose and take all such action thereon as, in its opinion, may be necessary or appropriate therefor. All payments so made by the Trustee and all costs, fees and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection therewith or in connection with the performance by the Trustee of any such act, together with interest thereon at the Interest Rate for Advances from the date of payment or incurrence, shall constitute additional indebtedness secured by this Mortgage and shall be paid by the Borrower to the Trustee on demand.

Section 6.2 Events of Default. Any one or more of the following events shall be an "Event of Default" under this Mortgage:

- (a) An "Event of Default" as defined in any of the Financing Documents;
- (b) Failure by the Borrower to observe or perform any term, covenant or agreement on the Borrower's part to be observed or performed under this Mortgage, and such failure shall continue unremedied for thirty (30) days after written notice thereof shall have been given to the Borrower by the Trustee, or for such longer period as the Trustee may agree to in writing; provided that if the failure is other than the payment of money and is of such nature that it cannot be corrected within the applicable period, such failure shall not constitute an Event of Default as long as the Borrower institutes curative action within the applicable period and diligently pursues such action to completion;
- (c) The Borrower shall fail to pay any amounts due with respect to any indebtedness of the Borrower secured by this Mortgage on the date such amounts are due and payable;
- (d) (i) Any default by the Borrower under the Sublease which would, immediately or with the passage of time and/or the giving of notice, entitle the County to terminate the Sublease unless title to the Leased Premises is transferred to the Borrower at the time of termination, or (ii) any amendment of the Ground Lease which has not received the Trustee's prior written consent, which consent may not be unreasonably withheld; or

(e) The sale, transfer or other disposition of the Mortgaged Property without the prior written consent of the Trustee or as otherwise permitted hereby.

Section 6.3 Remedies. If an Event of Default shall have occurred and be continuing, the Trustee, at any time at their election, may (a) exercise any or all or any combination of the remedies provided under the Financing Documents; (b) proceed, at law or in equity or otherwise, to foreclose the lien of this Mortgage as against all or any part of the Mortgaged Property, either by strict foreclosure or such other method as may be authorized by applicable law at the time in effect; and (c) as to personal property and fixtures, exercise any remedies or rights they may have as a secured party under Chapter 1301 to 1309, inclusive of the Ohio Revised Code, including without limitation the option of proceeding as to both personal property and fixtures in accordance with the Trustee's rights with respect to real property.

Section 6.4 Purchase of the Mortgaged Property by the Trustee. The Trustee may be a purchaser of the Mortgaged Property or of any part thereof or of any interest therein at any sale thereof, pursuant to the exercise of any remedies provided in this Mortgage or by law, and may apply upon the purchase price the indebtedness secured hereby owing and the Trustee shall, upon any such purchase, acquire good leasehold title to the properties so purchased, free of the lien of this Mortgage and free of all rights of redemption held by the Borrower.

Section 6.5 Receipt a Sufficient Discharge to Purchaser. Upon any sale of the Mortgaged Property or any part thereof or any interest therein, pursuant to the exercise of any remedies provided in this Mortgage or by law, the receipt of the officer making the sale under judicial proceedings or of the Trustee, shall be sufficient discharge to the purchaser for the purchase money, and such purchaser shall not be obligated to see to the application thereof.

Section 6.6 Waiver of Appraisement, Valuation. The Borrower does hereby waive to the full extent it may lawfully do so, the benefit of all appraisement, valuation, stay and extension laws now or hereafter in force and all rights of marshaling in the event of any sale of the Mortgaged Property or any part thereof or any interest therein.

Section 6.7 Sale a Bar Against Borrower. Any sale of the Mortgaged Property or any part thereof or any interest therein, pursuant to the exercise of any remedies provided in this Mortgage, the Agreement or by law shall forever be a perpetual bar against the Borrower.

Section 6.8 Application of Proceeds. Any moneys (including, without limitation, the proceeds of any sale of the Mortgaged Property or any part thereof or any interest therein, pursuant to the exercise of any remedies provided in this Mortgage or by law) shall be applied as follows:

First: the payment of all costs incurred in the collection thereof (including, without limitation, reasonable attorneys' fees and expenses);

Second: the payment of indebtedness and other obligations secured by this Mortgage owing to the Trustee;

Third: the balance, if any, unless a court of competent jurisdiction may otherwise direct by final order not subject to appeal, to or at the direction of the Borrower.

Section 6.9 Appointment of Receiver. If an Event of Default shall have occurred and be continuing, the Trustee shall, as a matter of right and to the extent permitted by applicable law, be entitled to the appointment of a receiver for all or any part of the Mortgaged Property, whether such receivership is incidental to a proposed sale of the Mortgaged Property or otherwise, and the Borrower hereby consents to the appointment of such a receiver and covenants not to oppose any such appointment.

Section 6.10 Possession, Management and Income. If an Event of Default shall have occurred and be continuing, the Trustee, to the extent permitted under applicable law, without further notice may enter upon and take possession of the Mortgaged Property or any part thereof by force, summary proceedings, ejectment or otherwise, and may remove the Borrower and all other persons and any and all property therefrom and may hold, operate and manage the same and receive all earnings, income, rents, issues, profits and proceeds accruing with respect thereto or any part thereof. The Trustee shall be under no liability for or by reason of any such taking of possession, entry, removal or holding, operating or management, except that any amounts so received by the Trustee shall be applied to pay, first, all costs and expenses of so entering upon, taking possession of, holding, operating and managing the Mortgaged Property or any part thereof, and any taxes, assessments or other charges, prior to the lien of this Mortgage, which the Trustee may consider it necessary or desirable to pay and, second, in accordance with Section 6.8 hereof.

Section 6.11 Remedies Cumulative. Each right, power and remedy of the Trustee, provided for in this Mortgage or the Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Mortgage, or the Financing Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Trustee of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Trustee of any or all such other rights, powers or remedies.

Section 6.12 Provisions Subject to Applicable Law. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded under any applicable law. If any term of this Mortgage shall be held to be invalid, illegal or unenforceable, the validity of other terms of this Mortgage shall in no way be affected thereby.



Section 6.13 No Waiver by Trustee. No failure by the Trustee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach hereof, shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

## ARTICLE VII

### LEASE OF MORTGAGED PROPERTY

Section 7.1 Leases of Premises. The Borrower will not lease all or any part of the Mortgaged Property to any party that violates the Sublease.

Section 7.2 Possession, Management and Income; Assignment.

(a) It is agreed that, as additional collateral and to further secure the obligations under the Financing Documents and this Mortgage, Borrower does hereby absolutely, presently and irrevocably assign, grant, transfer, and convey to Trustee, its successors and assigns, all of Borrower's right, title, and interest in, to, and under all leases, tenant contracts and other contracts, licenses and permits, whether written or oral, affecting the use or occupancy of all or any part of the Mortgaged Property which may be made hereafter, including any and all extensions, renewals, and modifications of the foregoing and guaranties of the performance or obligations of any tenants thereunder, and all other arrangements of any sort resulting in the payment of money to Borrower or in Borrower becoming entitled to the payment of money for the use of the Mortgaged Property or any part thereof whether such user or occupier is tenant, invitee, or licensee (all of the foregoing are hereinafter referred to collectively as the "**Leases**" and individually as a "**Lease**" and said tenants, invitees, and licensees are hereinafter referred to collectively as "Tenants" and individually as "**Tenant**" as the context requires), which Leases cover all or any portion of the Mortgaged Property; together with all of Borrower's right, title, and interest in and to all income, rents, issues, royalties, profits, rights and benefits and all Tenants' security and other similar deposits derived with respect to the Leases and with respect to the Mortgaged Property, including, without limitation, all basic and minimum rents, percentage rents, additional rents, payments in lieu of rent, expense contributions, and other similar such payments (hereinafter collectively referred to as "**Income**"), and the right to collect the same as they become due.

(b) As to each such Lease, if any, Borrower hereby covenants and agrees as follows:

- (i) Borrower will be the sole holder of the landlord's interest under the Leases, will be entitled to receive the Income from the Leases and from the Mortgaged Property, and will have the full right to sell, assign, transfer, and set over the same and to grant to and confer upon Trustee the rights, interests, powers, and authorities herein granted and conferred;

- (ii) Except with respect to first liens which are permitted pursuant to Section 2.4 herein, Borrower has made no pledge or assignment of the Leases or Income, prior to the date hereof, and Borrower shall not, after the date hereof, make or permit any such pledge or assignment;
- (iii) Each Lease will be valid, enforceable, and in full force and effect, and Borrower will deliver to Trustee true, complete, and correct copies of all Leases, including all amendments, modifications and updates, with respect to the Mortgaged Property or any part thereof, upon the request of the Trustee;
- (iv) Borrower will not accept or permit payment of rental or other Income under any of the Leases for more than one (1) month in advance of the due date thereof;
- (v) Neither this Mortgage nor the exercise of rights hereunder shall be deemed to make Trustee a mortgagee in possession;
- (vi) Borrower shall with respect to each Lease (A) fulfill, perform, and observe each and every condition and covenant of landlord or lessor contained in each of the Leases; (B) give prompt notice to Trustee of any claim of default under any of the Leases, whether given by a Tenant to Borrower, or given by Borrower to a Tenant, together with a complete copy of any such notice; (C) at no cost or expense to Trustee, enforce, short of termination, the performance and observance of each and every covenant and condition of the Leases to be performed or observed by the Tenants thereunder; (D) diligently and in good faith enforce the Leases and all remedies available to Borrower against the Tenants in the event of default under any Lease by any Tenant; (E) diligently and in good faith appear in and defend any action arising out of, or in any manner connected with, any of the Leases, or the obligations or liabilities of Borrower as the landlord thereunder, or of the Tenant or any other lessee thereunder; and (F) execute such additional documents as Trustee may require to evidence and confirm the Leases;
- (vii) Borrower shall provide Trustee with a summary of all Leases, including the name of the lessee, a description of the rental space and the applicable rent, at any time requested by the Trustee;

(c) Although this Mortgage constitutes an absolute, assignment of all Income, as long as no Event of Default as defined in Section 6.2 herein, on the part of Borrower, shall have occurred, Borrower shall have a license to collect, but not more than one (1) month prior to the due date thereof, all such Income from the Mortgaged Property (including, without limitation, all rental payments under the Leases).

## ARTICLE VIII

### MISCELLANEOUS

Section 8.1 Additional Security. Without notice to or consent of the Borrower or without impairment of the lien and rights created by this Mortgage, the Trustee may accept from the Borrower or from any other person or persons, additional security for the indebtedness secured by this Mortgage. Neither the giving of this Mortgage nor the acceptance of any such additional security shall prevent the Trustee from resorting first to such additional security or first to the security created by this Mortgage, in either case without affecting the lien hereof and the rights conferred hereunder.

Section 8.2 Release and Easements. At the request of the Borrower, the Trustee may, but shall not be required to, at any time and from time to time, consent to, join in or permit: (a) a release of any part of the Mortgaged Property or (b) the granting of any easements, licenses, party wall rights and rights of lateral support with respect to the Mortgaged Property. No such release or grant shall impair in any manner the validity, or except as specifically provided in such release or grant, the priority, of this Mortgage and no notice to other parties in interest, including any junior lienors, shall be required.

Section 8.3 Discharge. If all sums payable hereunder and under the Financing Documents by the Borrower and under this Mortgage by the Borrower shall be paid and any commitment by the Trustee to lend under the Financing Documents is terminated, then this Mortgage shall be null and void and of no further force and effect, and shall be released by the Trustee upon the written request and at the expense of the Borrower. Upon the release and discharge of this Mortgage, the Trustee, on the written request and at the expense of the Borrower, will execute and deliver such proper instruments of release and discharge as may be reasonably requested to evidence such release and discharge, and any such instrument, when duly executed and duly recorded in the places where this Mortgage is recorded, shall conclusively evidence the release and discharge of this Mortgage.

Section 8.5 General Provisions. This Mortgage shall be governed by and construed in accordance with the laws of the State and shall inure to the benefit of and be binding upon the Borrower and the Trustee and its successors and assigns. Any provision hereof invalid under any law shall be inapplicable and deemed omitted herefrom, but shall not limit or otherwise affect the meaning hereof. This Mortgage may be executed in several counterparts, each of which shall be deemed an original; it shall not be necessary in proving this Mortgage to produce or account for more than one such counterpart.

Section 8.6 Notices. Any notice required under this Mortgage will be made in the manner prescribed in the Loan Agreement.

*(Signatures on Following Page)*

IN WITNESS WHEREOF, the Borrower has executed this Mortgage as of the date hereinabove written.

**GLOBAL IMPACT STEM ACADEMY**

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

STATE OF OHIO                     )  
  ) :SS  
COUNTY OF CLARK             )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of October, 2025 by \_\_\_\_\_, the \_\_\_\_\_ of the Global Impact STEM Academy, an Ohio nonprofit corporation, on behalf of the corporation.

\_\_\_\_\_  
Notary Public

My commission expires:

This Instrument Prepared By

Sarah O'Dea  
Bricker Graydon LLP  
100 South Third St.  
Columbus, OH 43215

EXHIBIT A

MORTGAGED PROPERTY

/

## EXHIBIT B

### PERMITTED ENCUMBRANCES

1. Any permitted encumbrance granted by the Borrower in favor of the Trustee.
2. Any liens or encumbrances listed in the final Leasehold Title Insurance Policy issued by Commonwealth Land Title Insurance Company based on the Commitment for Title Insurance, Commitment No. \_\_\_\_\_ dated \_\_\_\_\_, 2025.
3. Taxes not yet due and payable.
4. Matters which are shown on the survey delivered as required under the Loan Agreement.
5. Utility or access easements granting or accepting easements for the purpose of providing utilities or access routes serving the Leased Premises or facility services or access to or from adjacent properties.

**APPENDIX G**

**FORM OF GROUND LEASE AND PROJECT SUBLEASE**

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**GROUND LEASE**

between

CLARK STATE COLLEGE

and

WEST CENTRAL OHIO PORT AUTHORITY

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Dated as of  
December 8, 2023

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A Memorandum of this Ground Lease  
Was recorded [\_\_\_\_], 2023 in the  
Clark County, Ohio Records at [\_\_\_\_] E.S.T.  
As Instrument No.: [\_\_\_\_\_]

Bricker Graydon LLP

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### **EXHIBITS:**

EXHIBIT A	PROJECT SITE
EXHIBIT B	THE PROJECT
EXHIBIT C	MEMORANDUM OF GROUND LEASE
EXHIBIT D	PERMITTED ENCUMBRANCES

## GROUND LEASE

THIS GROUND LEASE ("Ground Lease") is made and entered into as of December 8, 2023 (the "Effective Date") by and between CLARK STATE COLLEGE, formerly known as Clark State Community College, an Ohio community college district and an Ohio non-profit corporation, having an address of 570 E. Leffel Lane, Springfield, Ohio 45505 (hereinafter referred to as "Ground Lessor"), and the WEST CENTRAL OHIO PORT AUTHORITY, a port authority and body corporate and politic organized and existing under the Constitution and laws of the State of Ohio, having an address of 3130 E. Main Street, Springfield, Ohio 45503 (hereinafter referred to as "Ground Lessee").

### WITNESSETH:

WHEREAS, Ground Lessee, consistent with the authority granted to it under Article VIII, Sections 13 and 16 of the Ohio Constitution, and Resolution No. 2023-24 passed by the Board of Directors of the West Central Ohio Port Authority (the "Board of Directors") on July 20, 2023 (as the same may be amended, the "Legislation"), is authorized and intends to lease certain real property within Springfield, Clark County, Ohio, located along E. Leffel Lane, described or depicted more particularly on Exhibit A to this Ground Lease (the "Project Site") in order to facilitate the construction, equipping, and development of new school facilities to be located at the Project Site, including a new academic building, and related infrastructure (as further defined in Section 6(a) hereof and described or depicted further on Exhibit B hereof, the "Project"); and

WHEREAS, to cause the construction and operation of the Project, West Central Ohio Port Authority (sometimes hereinafter referred to as "WestCO"), as lessor, and or its permitted successors, and Global Impact STEM Academy (sometimes hereinafter referred to as "GISA"), as lessee, have entered into a Project Lease dated concurrently herewith (the "Project Lease"), wherein GISA or its permitted successors and assigns agrees to construct the Project, to cause the operation of the Project, and to convey the Project to WestCO, and WestCO agrees to lease the Project and the Project Site to GISA or its permitted successors and assigns; and

WHEREAS, in order to fulfill its obligations under the Project Lease, including to pay costs of the Project, GISA has obtained a mortgage loan from New Carlisle Federal Savings Bank ("Lender") secured by GISA's leasehold interest in all or some portion of the Project Site and the Project and evidenced by those two Open-End Leasehold Mortgages on its leasehold interests in the Leased Premises dated December 8, 2023 (together, the "Mortgage"), and recorded in the Office of the Recorder of Clark County, Ohio, and WestCO has entered into a Recognition and Attornment Agreement and Acknowledgment of Mortgage with Lender and GISA, dated December 8, 2023 to grant Lender certain rights with respect to the ground lease interest of WestCO created hereunder; and

WHEREAS, in consideration of its receipt of the rent contained herein, Ground Lessor has indicated that it is willing to lease the Project Site to Ground Lessee for the purposes set forth in

the Legislation, and Ground Lessee desires to take, rent, and lease the Project Site from Ground Lessor, all subject to and upon the terms, provisions and conditions hereinafter set forth; and

WHEREAS, a memorandum of this Ground Lease (the "Memorandum of Ground Lease") will be recorded in the Office of the Recorder of Clark County, Ohio upon execution of this Ground Lease, the form of which is attached hereto as Exhibit C.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, and in and for the covenants, agreements, representations, and warranties hereinafter set forth, Ground Lessor and Ground Lessee hereby covenant, agree, represent, and warrant as follows:

#### SECTION 1. Project Site

Ground Lessor, for and in consideration of the rents, covenants and conditions herein contained to be kept, performed and observed by Ground Lessee, does lease and demise to Ground Lessee, and Ground Lessee does rent and accept from Ground Lessor, the Project Site, together with all easements, rights and appurtenances relating thereto.

#### SECTION 2. Use

During the Term (as defined in Section 4 hereof) Ground Lessee may use, or permit the use of, the Project Site for educational, workforce development, research, and related uses consistent with the Legislation and this Ground Lease, subject, however, to the Project Lease. Any proposed use of the Project Site for an unrelated purpose shall require the advance written consent of Ground Lessor, which consent may be withheld in the Ground Lessor's sole discretion.

#### SECTION 3. Ground Lessor's Warranties

(a) Warranty of Title. Ground Lessor hereby represents, warrants and covenants for the benefit of Ground Lessee that Ground Lessor is the owner in fee simple absolute of the Project Site, subject to the covenants, real estate taxes, service payments in lieu of taxes, and assessments which are a lien but not yet due and payable, agreements, mortgages, contracts, conditions, restrictions, easements and other matters of record and/or as described in Exhibit D attached hereto and incorporated herein by reference (the "Permitted Encumbrances").

(b) Warranty of Quiet Enjoyment. Ground Lessor covenants and agrees that it has full right, power and authority to execute and perform this Ground Lease and grant the estate demised herein, and that Ground Lessee, in consideration of its full payment of the Rent (as defined in Section 5 hereof), the receipt of which is hereby acknowledged, shall be entitled to lawfully and quietly hold, occupy and enjoy the Project Site during the Term (as defined in Section 4 hereof) of this Ground Lease without any hindrance, interference or molestation by Ground Lessor or any person claiming by, through or under Ground Lessor, subject, however, to the Project Lease.

#### SECTION 4. Ground Lease Term

(a) Lease Term. The term of this Ground Lease shall commence on the Effective Date hereof and shall expire on the date occurring thirty (30) years after the Effective Date (the "Term"). Unless Ground Lessee gives written notice of its intent to terminate this Ground Lease not less than one hundred eighty (180) days prior to expiration of the then-current Term or Renewal Term, the Term shall automatically renew upon the same terms and conditions as are contained in this Ground Lease, for up to four (4) Renewal Terms of five (5) years each.

(b) Assignment of Ground Lease. At any time during the Term of this Ground Lease occurring at least five (5) years after the Effective Date, Ground Lessee shall have the option to assign this Ground Lease to GISA (or GISA's successor in interest) effective upon written notice from Ground Lessee to Ground Lessor of the assignment. GISA or its successor in interest shall be obligated to bear the cost of preparation of all documents necessary to effectuate such assignment, and by virtue of said assignment shall assume all of the rights and obligations of Ground Lessee hereunder.

(c) Holdover. The parties agree that any holding over by Ground Lessee beyond the expiration of the Term of this Ground Lease shall be a tenancy at will, which tenancy shall terminate immediately upon written notice of termination by Ground Lessor.

#### SECTION 5. Rent; Taxes; Closing Deliverables; Insurance.

(a) Rent. Ground Lessee shall pay to Ground Lessor rent in the amount of the One Dollar (\$1.00) for each year during the Term as rent ("Rent") for the Project Site, the sufficiency of which is hereby acknowledged by Ground Lessor. Such Rent shall be due and payable to Ground Lessor on each anniversary of the Effective Date of this Ground Lease.

(b) Taxes. Notwithstanding anything to the contrary in this Ground Lease, from and after the Effective Date, Ground Lessee agrees to pay or cause to be paid any and all applicable real property taxes, service payments in lieu of taxes, and assessments, and all property taxes on personal property located on the Project Site ("Taxes") that become due and payable upon or against the Project Site during the Term, if any.

(c) Contest of Taxes. Ground Lessor reserves the right to contest the amount or validity of any Taxes or other impositions by appropriate legal proceedings. Ground Lessee shall, upon request, join in any such proceedings if Ground Lessor determines that it shall be necessary or appropriate for Ground Lessee to do so in order for Ground Lessor to prosecute such proceedings properly, and in such event Ground Lessor shall pay all costs and expenses, including legal fees, incurred by Ground Lessee in connection therewith. In the event Ground Lessor commences such legal proceedings at the request of Ground Lessee, Ground Lessor's expenses and costs, including legal fees, shall be paid by Ground Lessee.

(d) Application for Tax Exemption. Ground Lessor reserves the right to apply for an exemption from real property taxation with respect to the Project. Ground Lessee shall, upon request, join in any such proceedings if Ground Lessor determines that it shall be necessary or appropriate for Ground Lessee to do so in order for Ground Lessor to file and process such application, and in such event Ground Lessor shall pay all costs and expenses, including legal fees, incurred by Ground Lessee in connection therewith. In the event Ground Lessor files such application at the request of Ground Lessee, Ground Lessor's expenses and costs, including legal fees, shall be paid by Ground Lessee.

(e) Closing Deliverables. Intentionally Omitted.

(f) Insurance. The Ground Lessee shall continuously maintain, or cause to be maintained (which obligation is acknowledged as satisfied by the insurance requirements in the Project Lease with GISA), Required Commercial General Liability Insurance Coverage and Required Property Insurance Coverage with respect to the Project Site and the Project and the activities to be conducted therein or thereon.

"Required Commercial General Liability Insurance Coverage" means comprehensive commercial general liability, property damage and indemnity insurance, including, without limitation, water damage, products and completed operations, so-called assumed and contractual liability coverage, and claims for bodily injury, death or property damage, naming Ground Lessor and Lender as additional insureds on a primary and non-contributory basis, in a minimum amount of One Million Dollars (\$1,000,000.00) per person, One Million Dollars (\$1,000,000.00) per occurrence, and Two Million Dollars (\$2,000,000.00) aggregate, in forms and with companies reasonably satisfactory to Ground Lessor and containing loss deductible provisions of not to exceed Fifty Thousand Dollars (\$50,000.00).

"Required Property Insurance Coverage" means commercially reasonable insurance (including, without limitation, self-insurance or alternative risk management programs) against loss or damage by fire, flood, and such other hazards, casualties and contingencies (including, without limitation, so-called builder's risk insurance on an all risk basis) naming Ground Lessor and Lender as a loss payee on a primary and non-contributory basis, in an amount equal to the full insurable value of the Project Site and the Project (assuming the full completion of the Project), with a one hundred percent (100%) replacement cost endorsement, and in such amounts so as to avoid the operation of any coinsurance clause, or such other amounts as Ground Lessor may from time to time reasonably require, and containing loss deductible provisions not to exceed Fifty Thousand Dollars (\$50,000.00).

Insurance providing Required Commercial General Liability Insurance Coverage and Required Property Insurance Coverage shall be obtained from and maintained by means of policies issued by nationally recognized, responsible insurance companies qualified to do business in the State of Ohio, in conjunction with other companies through an insurance trust or other arrangements satisfactory to the Ground Lessor and Lender. The insurance to be provided may be by blanket policies. Each policy of insurance shall provide expressly, by endorsement, that it shall not be subject to cancellation or substantial modification without not less than thirty (30) days'

advance written notice to the Ground Lessor and Lender. Certificates evidencing any such policy shall be deposited with the Ground Lessor and Lender after the Effective Date and from time to time thereafter to evidence the timely renewal or replacement of any then existing insurance coverage.

Subject to the rights of Lender under its first mortgage loan, all policies providing the Required Property Insurance Coverage shall contain a clause requiring all proceeds resulting from any claim for loss or damage in excess of Fifty Thousand Dollars (\$50,000.00) to be used to repair or rebuild the Project Site or Project. The proceeds of Required Commercial General Liability Insurance Coverage shall be applied toward the extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid.

Subject to the rights of Lender under its first mortgage loan, every insurance policy carried pursuant to the requirements of this Section with respect to the Project Site and the Project shall (if it can be so written and does not result in a material additional premium) include provisions denying to the insurer subrogation rights against the other party to the extent such rights have been waived by the insured prior to the occurrence of damage or loss. The Ground Lessor and Ground Lessee each hereby waives any rights of recovery against the other party for any direct damage or consequential loss insured by any such policy, if and to the extent such party is insured or, by the inclusion of deductible provision therein or otherwise, to the extent of the proceeds paid under any such policy, whether or not the damage or loss shall have been caused by an act or omission of the other party.

#### SECTION 6. Construction of Project.

(a) Scope of the Project. The "Project" includes the construction, equipping, development of new school facilities, including a new academic building, and related infrastructure, and related outdoor site improvements on the Project Site pursuant to the Project Lease, all as generally described and depicted on Exhibit B hereto. The Project, as it may from time to time thereafter be repaired, renovated, modified, reconstructed, expanded or replaced, shall include, without limitation, all of the following:

(i) The academic building, including, without limitation, caissons, footings, foundation walls, shear walls, grade beams, columns, and beams to the extent located at the Project Site; and

(ii) All fans, gates, lights and other fixtures, machinery, improvements and equipment now or hereafter installed in the academic building or at the Project Site; and

(iii) All improvements, fixtures, machinery, facilities and equipment (including all electrical, mechanical, plumbing and drainage facilities, equipment and appurtenances), which serve the academic building, and those serving the surface parking lots, parking structures, and parking facilities at the Project Site; and

(iv) Any property interest in all or any portion of electrical, mechanical, plumbing, and drainage facilities, equipment and appurtenances in or under the improvements on the Project Site (wherever located) which now or hereafter service the other above-described improvements, fixtures, machinery and equipment which comprise elements of the academic building or the Project Site; and

(v) Except as specifically excluded by this definition, all means of vehicular and pedestrian ingress and egress to and from the academic building and the Project Site, including surface parking lots, parking structures, and parking facilities at the Project Site.

Ground Lessor and Ground Lessee acknowledge and agree that pursuant to the Project Lease, WestCO, as lessor, shall cause GISA or its permitted successors and assigns, as lessee, to construct the Project, and the construction contracts for the same shall require the contractor to provide performance bonds to ensure completion of the Project. All construction of the Project shall be in compliance with the laws, ordinances, and other governmental requirements applicable to the Project Site.

(b) Easements and Dedications. In order to provide for the orderly development of the Project Site it may be necessary, desirable or required that street, water, sewage drainage, gas, power line and other easements and dedications and similar rights be granted by or dedicated in favor of Ground Lessor or Ground Lessee or a utility over or within portions of the Project Site. Ground Lessor and Ground Lessee shall upon request of the other, join together in executing and delivering such documents from time to time and throughout the Term of this Ground Lease as may be appropriate, necessary or required by the several governmental agencies, public utilities and companies for the purpose of granting such easements and dedications in favor of Ground Lessor or Ground Lessee or utility companies or suppliers over the Project Site; provided, however, Ground Lessor, may in its sole discretion refuse to grant such easements to third parties other than utility companies or suppliers; and provided, further, that such easements are in a form and content reasonably acceptable to Ground Lessor.

(c) Expansion of the Project. Ground Lessee may, upon written notice to Ground Lessor and if approved by Ground Lessor in writing (which approval shall not be unreasonably withheld), expand, alter, or adjust the Project through the reconstruction of any buildings or improvements as part of the Project Site or the construction of new and additional buildings or improvements on the Project Site. Such expansions, alterations, adjustments, or new construction shall thereafter be deemed part of the Project hereunder.

## SECTION 7. Ownership and Maintenance of Project and Fixtures; Removal.

It is expressly understood and agreed that, subject to the terms and conditions of this Ground Lease, any and all buildings, improvements, fixtures, machinery and equipment of any nature whatsoever at any time constructed, placed or maintained upon any part of the Project Site by Ground Lessor or Ground Lessee, as the case may be, shall be and remain the property of



Ground Lessee at all times during the Term of the Ground Lease. Notwithstanding the foregoing, to the extent that a sublessee, manager or licensee has the right to use all or a portion of the Project Site, said party shall have the right to remove any personal property which they have placed in the Project Site at the expiration of the sublease term or the earlier termination of this Ground Lease as provided herein. Notwithstanding the foregoing, at the end of the Term (as it may have been extended), Ground Lessee may (but shall have no obligation to) remove any personal property from the Project Site, the Project Site shall revert to Ground Lessor, and the Project shall thereafter become the property of Ground Lessor. The Ground Lessor agrees and acknowledges that the Ground Lessee has no contractual obligation to maintain the Project, to undertake any capital repairs, or to expend funds in connection with the Project. Ground Lessor further agrees and acknowledges that GISA shall have the obligation to maintain the exterior of the Project in a neat and orderly condition and in compliance with all property maintenance code or ordinances pursuant to the Project Lease, and this will remain the obligation of GISA or its successor-in-interest even if Ground Lessee exercises its right to assign this Ground Lease to GISA. The parties intend for this obligation to be fulfilled initially by means of a separate services agreement between GISA and Ground Lessor.

#### SECTION 8. Mechanics' Liens.

(a) Prohibition of Liens on Fee or Leasehold Interest. Other than the Mortgage, Ground Lessee shall not suffer or permit any mechanics' liens, materialmen's or other liens to be filed against the leasehold interest created hereby, or the fee interest of the land constituting the Project Site pursuant to any obligation, contract or agreement to which Ground Lessee is a party. Except for this Ground Lease and other Permitted Encumbrances, Ground Lessor shall not cause to be filed any mortgage lien, mechanics' lien, restriction or other lien or encumbrance against the leasehold or the fee interest of the land constituting the Project Site that shall be superior to the interest of Ground Lessee herein.

(b) Removal of Mechanics' Liens. If Ground Lessee or GISA shall cause any mechanics' liens or materialmen's liens to be recorded against Ground Lessor's fee interest in the Project Site, GISA shall cause the same to be removed within thirty (30) days at the expense of GISA. In the event that GISA shall fail to remove any such lien(s) in the manner herein provided, then Ground Lessor may, but shall not be obligated to, take such action or actions as it deems appropriate to cause the removal of such lien(s) at GISA's expense.

#### SECTION 9. Condemnation.

(a) Interest of Parties on Condemnation. In the event the Project Site or any part thereof shall be taken for public purposes by condemnation as a result of any action or proceeding in eminent domain, or shall be transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, the interests of Ground Lessor and Ground Lessee in the award or consideration for such transfer and the effect of the taking or transfer upon this Ground Lease shall be as provided by this Section 9.

(b) Total Taking – Termination. Subject to the terms and conditions hereof, in the event the entire Project Site is taken or transferred as described in paragraph (a), upon delivery of written notice by either party to the other of its election to terminate the Ground Lease, this Ground Lease and all of the right, title and interest thereunder shall terminate and cease on the date title to such land so taken or transferred vests in the condemning authority and the proceeds of such condemnation shall be allocated first, to the Ground Lessee, to the extent necessary to pay any fees incurred by the Ground Lessee, including the reasonable attorneys' fees and expenses of the Ground Lessee, in connection with such condemnation, and second, the balance of the condemnation proceeds, if any, shall belong to Ground Lessor.

(c) Partial Taking – Termination. In the event the taking or transfer of only a part of the Project Site leaving the remainder of the Project Site in such location or in such form, shape, or reduced size as to be not effectively and practicably useable in the reasonable opinion of the Ground Lessee for the purpose of operation of the Project, upon delivery of written notice of Ground Lessee to Ground Lessor of its election to terminate this Ground Lease, this Ground Lease and all right, title and interest thereunder shall terminate and cease on the date title to the Project Site or the portion thereof so taken or transferred vests in the condemning authority and the proceeds of such condemnation shall be divided as provided in and under the conditions and requirements set forth in Section 9(b) hereof. Notwithstanding the foregoing, no such termination shall be effective unless the requirements for termination of this Ground Lease are satisfied.

(d) Partial Taking – Continuation. In the event of the taking or transfer of only a part of the Project Site leaving the remainder of the Project Site in such location and in such form, shape, or size as to be used effectively and practicably in the reasonable opinion of the Ground Lessee for the purpose of operation of the Project, as of the date title to such portion vests in the condemning authority, this Ground Lease shall continue. In the event of any such partial taking or transfer, the proceeds thereof shall be allocated first, to the Ground Lessee, to the extent necessary to pay any fees incurred by the Ground Lessee, including the reasonable attorneys' fees and expenses of the Ground Lessee, in connection with such condemnation, and second, to be used to restore the remaining portion of the Project as an architectural unit adequate for its intended use as the Project as determined by Ground Lessee in its reasonable discretion, and third, the balance of the proceeds of the partial taking or transfer, if any, after completion of such restoration, if any, shall be transferred to Ground Lessor.

#### SECTION 10. Defaults; Remedies.

(a) Except as otherwise provided herein, in the event of any default with respect to or breach of this Ground Lease, or any of its terms or conditions by either party hereto, or any successor to such party, such party shall, upon written notice from the other with a copy of such notice given at the same time to Lender, proceed to cure or remedy such default or breach and in any event, shall effect such cure or remedy within thirty (30) days after receipt of such notice. In case such action is not taken or diligently pursued, or the default shall not be cured or remedied within the period set forth above, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not

limited to, proceedings to compel specific performance by the party in default or breach of its obligations, and proceedings to obtain damages from such default or breach.

(b) Should Ground Lessee fail or refuse to timely cure any default as set forth in Section 10(a) hereof, Ground Lessor shall provide GISA or any successor subtenant of the Project Site and Lender written notice of said default and provide an additional sixty (60) day opportunity to cure or remedy the breach after receipt of such notice. In case such action is not taken or diligently pursued, or the default shall not be cured or remedied within the period set forth above, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations, and proceedings to obtain damages from such default or breach.

(c) Each right and remedy provided for in this Ground Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Ground Lease or now or hereafter existing at law or in equity or by statute or by agreement or otherwise, and the exercise or beginning of the exercise by Ground Lessor or Ground Lessee of any one or more of the rights or remedies provided for in this Ground Lease or now or hereafter existing at law or in equity or by statute or by agreement or otherwise shall not preclude the simultaneous or later exercise by the party in question of any or all other rights or remedies provided for in this Ground Lease or now or hereafter existing at law or in equity or by statute or by agreement or otherwise.

#### SECTION 11. Surrender.

Ground Lessee shall deliver up and surrender to Ground Lessor possession of the Project Site upon the expiration of this Ground Lease, or its termination for any reason and upon such expiration and termination, the title to the Project on the Project Site shall revert to Ground Lessor without further action by Ground Lessee. Notwithstanding the foregoing, Ground Lessee agrees to deliver to Ground Lessor physical possession of and title to, by statutory form quit claim deed and bill of sale, the Project located on the Project Site upon the termination of this Ground Lease, as is and subject to the effects of time, ordinary wear and tear, damage, destruction, and taking by eminent domain. The obligations of the Ground Lessee under this Section 11 shall survive the termination of this Ground Lease.

#### SECTION 12. Subletting and Assignment.

(a) Subletting. During the Term of this Ground Lease, Ground Lessee shall be entitled to sublet the Project Site to GISA. Ground Lessee shall be entitled to sublet the Project Site to other subtenants operating in support of the uses permitted in Section 2 hereof upon Ground Lessor's prior written consent which consent shall not be unreasonably withheld.

(b) Assignment by Ground Lessee. During the Term of this Ground Lease, Ground Lessee shall not be entitled to assign its rights under this Ground Lease to any person other than

Lender, GISA, or any person or entity controlled by, controlling, or under common control with GISA without Ground Lessor's prior written consent in each instance, which consent shall not be unreasonably withheld.

(c) Assignment by Ground Lessor. During the Term of this Ground Lease, Ground Lessor shall be entitled to assign its rights and obligations under this Ground Lease to a purchaser of the Project Site or Lender.

#### SECTION 13. Non-Merger.

There shall be no merger of this Ground Lease, or of the leasehold estate created by this Ground Lease, with the fee estate in the Project Site by reason of the fact that this Ground Lease, the leasehold estate created by this Ground Lease, or any interest in this Ground Lease or in any such leasehold estate, may be held, directly or indirectly, by or for the account of any person who shall own the fee estate in the Project Site or any interest in such fee estate. No such merger shall occur unless and until all persons at the time having an interest in the fee estate in the Project Site and all persons having an interest in this Ground Lease, or in the leasehold estate created by this Ground Lease, shall join in a written instrument consenting to and effecting such merger and shall duly record the same.

#### SECTION 14. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, without reference to principles of conflicts of law.

#### SECTION 15. Representations.

(a) Ground Lessor Representations. Ground Lessor warrants and represents that Ground Lessor has the power and authority to execute this Ground Lease. Ground Lessor warrants and represents that Ground Lessor is an Ohio political subdivision and an Ohio non-profit corporation. Ground Lessor further represents that there is no agreement binding upon Ground Lessor nor any litigation pending or threatened against Ground Lessor that would prohibit Ground Lessor from executing this Ground Lease or performing Ground Lessor's obligations hereunder.

(b) Ground Lessee Representations. Ground Lessee warrants and represents that Ground Lessee has the power and authority to execute this Ground Lease. Ground Lessee further represents that there is no agreement binding upon Ground Lessee nor any litigation pending or threatened against Ground Lessee that would prohibit Ground Lessee from executing this Ground Lease or performing Ground Lessee's obligations hereunder.

#### SECTION 16. Estoppel Certificates.

Either party shall at any time, upon not less than thirty (30) days prior written notice by the other party, execute, acknowledge and deliver to such party a statement in writing certifying that

this Ground Lease is unmodified and in full force and effect (or if there has been any modification thereof that the same is in full force and effect as modified and stating the modification or modifications and, to the knowledge of the party providing the certification, that there are no defaults existing, or if there is any claimed default stating the nature and extent thereof), and stating the dates on which the Rent and Taxes have been paid; provided, that such statements may not be requested more frequently than once each year unless the party from which the statement is being requested is in default under this Ground Lease or under the Project Lease. It is expressly understood and agreed that any such statement delivered pursuant to this Section 16 may be relied upon by any prospective assignee of the leasehold estate of Ground Lessee, or any prospective purchaser of the estate of Ground Lessor, or any lender or prospective assignee of any lender on the security of the Project Site or the fee estate or any part thereof.

#### SECTION 17. General Provisions.

(a) Provisions Run with the Land. All of the provisions of this Ground Lease shall be deemed as running with the land.

(b) No Waiver of Breach. No failure by either Ground Lessor or Ground Lessee to insist upon the strict performance by the other of any covenant, agreement, term or condition of this Ground Lease or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Ground Lease but each and every covenant, condition, agreement and term of this Ground Lease shall continue in full force and effect with respect to any other then existing or subsequent breach.

(c) Time of the Essence. Time is of the essence of this Ground Lease and of each provision.

(d) Computation of Time. The time in which any act provided by this Ground Lease is to be done is computed by excluding the first day and including the last, unless the last day is a Saturday, Sunday, or legal holiday, and then it is also excluded.

(e) Unavoidable Delay – Force Majeure. If either party shall be delayed or prevented from the performance of any act required by this Ground Lease by reason of acts of war, acts of God, strikes, lockouts, labor troubles, inability to procure materials, restrictive governmental laws, or regulations or other cause, without fault and beyond the reasonable control of the party obligated (financial inability excepted), performance of such act shall be excused for the period of the delay; and the period for the performance of any such be extended for a period equivalent to the period of such delay.

(f) Successors in Interest. All of the terms, covenants, conditions, and restrictions in this Ground Lease shall inure to the benefit of and shall be binding upon the successors in interest

of Ground Lessor and Ground Lessee and their permitted transferees, subtenants, licensees and assigns.

(g) Entire Agreement. This Ground Lease, together with the Project Lease, contains the entire agreement of the parties with respect to the matters covered by this Ground Lease and no other agreement, statement or promise made by any party or to any employee, officer or agent of any party which is not contained in this Ground Lease shall be binding or valid.

(h) Partial Invalidity. If any term, covenant, condition or provision of this Ground Lease is held by a court of competent jurisdiction to be invalid, void or enforceable, the remainder of the provisions herein shall remain in full force and effect and shall in no way be affected impaired or invalidated.

(i) Relationship of Parties. Nothing contained in this Ground Lease shall be deemed or construed by the parties or by any third person to create the relationship of principal and agent or of partnership or of joint venture or of any association between Ground Lessor and Ground Lessee, and nothing herein shall be deemed to create any relationship between Ground Lessor and Ground Lessee other than the relationship of Ground Lessor and Ground Lessee.

(j) Interpretation and Definitions. The language in all parts of this Ground Lease shall in all cases be simply construed according to its fair meaning and not strictly for or against Ground Lessor or Ground Lessee. Unless otherwise provided in this Ground Lease, or unless the context otherwise requires, the following definitions and rules of construction shall apply to this Ground Lease:

(i) Number and Gender. In this Ground Lease the neuter gender includes the neuter Gender feminine and masculine and the singular number includes the plural and the word "Person" includes a corporation, limited liability company, partnership, governmental agency, firm or association wherever the context so requires; and

(ii) Mandatory and Permissive. "Shall," "will" and "agrees" are mandatory; "may" is permissive.

(k) Captions. Captions of the sections and paragraphs of this Ground Lease are for convenience and reference only and the words contained herein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Ground Lease.

(l) Parties. The parties are Ground Lessor and Ground Lessee named in this Ground Lease.

(m) Modification. This Ground Lease is not subject to modification except in writing signed by Ground Lessor and Ground Lessee.

(n) Notices – Method and Time. All notices, demands or requests from one party to another shall be either (i) personally delivered or (ii) delivered by depositing with a private nationally registered overnight courier service, delivery fees prepaid to the addressee at the address first set forth in the first paragraph of this Ground Lease or at such other address as any party from time to time designates in writing to the other.

(o) Broker's Commissions. Each of the parties represents and warrants that there are no claims for broker's commissions or finder's fee in connection with the execution of this Ground Lease.

(p) Recording. The parties shall, concurrently with the execution of this Ground Lease, execute, acknowledge and record a Memorandum of Ground Lease, the form of which is attached hereto as Exhibit C.

(q) Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of Ground Lessor and Ground Lessee contained herein are deemed to be and shall be the covenants, stipulations and obligations and agreements of Ground Lessor and Ground Lessee to the full extent authorized by and permitted by the laws of the State of Ohio. No covenant, stipulation, obligation or agreement of the parties hereto shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of Ground Lessor, Ground Lessee, the Board of Directors of the Ground Lessee in other than that person's official capacity. Neither the Board of Directors of Ground Lessee, nor any official executing this Ground Lease shall be subject to any personal liability or accountability by reason of such execution.

(r) Counterparts. This Ground Lease may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

(s) Ground Lessee's Obligations Limited. Notwithstanding any other provision of this Ground Lease none of the obligations of Ground Lessee created by and no requirement imposed on Ground Lessee created by or arising out of this Ground Lease (including, without limitation, any obligation under Section 8(b) hereof) shall ever constitute a general debt of Ground Lessee or give rise to any general pecuniary liability of Ground Lessee. The obligations of and requirements imposed on Ground Lessee hereunder shall be payable solely and exclusively from amounts, if any, available to Ground Lessee under the Project Lease with respect to the Project Site (collectively, the "Special Revenues") and Ground Lessee shall not be obligated to satisfy such obligations or requirements from any other source. Neither Ground Lessor nor any other person shall have the right or claim to any payment from or to any revenue of Ground Lessee except from the Special Revenues, and only to the extent provided herein.

(t) No Merger. If title to Ground Lessee's estate and to GISA's estate will be acquired by the same person, firm, or entity, then as long as any mortgage encumbering any leasehold

interest in the Leased Property will remain outstanding no merger will occur if the effect of such merger would extinguish or in any way impair the lien of said mortgage.

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IN WITNESS WHEREOF, the parties hereto have executed this Ground Lease as of the day and year first above set forth.

GROUND LESSOR:

CLARK STATE COLLEGE

By:   
Doug Schantz, Executive Vice President for  
Finance, Facilities & Operations

STATE OF OHIO                    )  
  )   SS:  
COUNTY OF CLARK            )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named Clark State College by Doug Schantz, its Executive Vice President for Finance, Facilities & Operations, who acknowledged that he did sign the foregoing instrument and the same is his free act and deed as such officer and of said College and his personally as such officer.

8<sup>th</sup> day of December, 2023.                   IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this

  
\_\_\_\_\_  
Notary Public



WAYNE E. SOUTHWELL  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION HAS NO EXPIRATION DATE  
Section 147.02 O.R.C.

GROUND LESSEE:

WEST CENTRAL OHIO PORT AUTHORITY

By: Louis Agresta  
Louis Agresta, Secretary/Treasurer

STATE OF OHIO                     )  
  )   SS:  
COUNTY OF CLARK             )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named WEST CENTRAL OHIO PORT AUTHORITY by Louis Agresta, its Secretary/Treasurer, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed as such officer and of said Authority and his personally as such officer.

8<sup>th</sup> day of December, 2023.   IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this

Tammi J. Angle  
Notary Public


This Instrument was prepared by  
Austin Musser  
Bricker Graydon LLP  
2 East Mulberry Street  
Lebanon, Ohio 45036  
(513) 870-6569



Tammi J. Angle  
Attorney at Law  
Notary Public, State of Ohio  
My commission has no expiration date  
Section 147.03 O.R.C.

### **AUTHORITY FISCAL OFFICER'S CERTIFICATE**

The undersigned, fiscal officer of the West Central Ohio Port Authority, hereby certifies that the moneys required to meet the obligations of the Authority during the year 2023 under the Ground Lease have been lawfully appropriated by the Board of Directors of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Ohio Revised Code Sections 5705.41 and 5705.44.

  
\_\_\_\_\_  
Treasurer  
West Central Ohio Port Authority

Dated: December 8, 2023

**EXHIBIT A**

**PROJECT SITE**

[Insert legal description(s)]

Being a lease area over, through, and across a part of a tract of land owned by Clark State College formerly known as Clark State Community College as described in Official Record 1961, Page 2246 of the Clark County Recorder's Office, situate in Section 27, Town 5, Range 9 M.R.S., Springfield Township now known as City of Springfield, Clark County, Ohio and being more particularly described as follows:

Commencing for reference at a monument box with iron pin found at the southwest corner of Section 27;

thence, South  $84^{\circ}38'02''$  East, 929.23 feet, along the south line of said Section 27 to a point;

thence, North  $05^{\circ}20'55''$  East, 49.97 feet, to a point on the north right-of-way line of East Leffel Lane and being the principal place of beginning of the lease area herein described;

thence, North  $17^{\circ}00'31''$  East, 243.82 feet, to a point;

thence, along a curve to the left with a radius of 564.00 feet, an arc distance of 198.70 feet, a delta angle of  $20^{\circ}11'08''$  and a chord bearing North  $72^{\circ}01'42''$  East, 197.67 feet, to a point;

thence, along a curve to the left with a radius of 875.00 feet, an arc distance of 279.88 feet, a delta angle of  $18^{\circ}19'36''$  and a chord bearing North  $52^{\circ}21'11''$  East, 278.69 feet, to a point;

thence, South  $25^{\circ}52'33''$  East, 64.00 feet, to a point;

thence, South  $04^{\circ}00'00''$  West, 452.64 feet, to a point on the north right-of-way line of East Leffel Lane;

thence, North  $84^{\circ}38'03''$  West, 87.61 feet, along the north right-of-way line of East Leffel Lane to a point;

thence, North  $84^{\circ}37'59''$  West, 390.85 feet, along the north right-of-way line of East Leffel Lane to the principal place of beginning.

Containing 3.569 acres more or less.

The bearings are based on NAD 83 CORS 2011 adjustment, Ohio South Zone, ODOT VRS CORS Network.

The above description was prepared by Allen J. Bertke, Ohio Professional Surveyor Number 8629, based on a field survey performed under his direct supervision and dated July 20, 2023.

Exhibit A

## **EXHIBIT B**

### **THE PROJECT**

The Project shall be to facilitate the construction, equipping, development of new school facilities, including a new academic building, and related infrastructure, and related outdoor site improvements.

**EXHIBIT C**

**MEMORANDUM OF GROUND LEASE**

### **MEMORANDUM OF GROUND LEASE**

**THIS MEMORANDUM OF GROUND LEASE** dated as of December 8, 2023 by and between Clark State College, formerly known as Clark State Community College, an Ohio community college district and an Ohio non-profit corporation (the “Ground Lessor”), and the West Central Ohio Port Authority, a port authority and body corporate and politic organized and existing under the Constitution and the laws of the State of Ohio (the “Ground Lessee”), who represent as follows:

1. The name and address of Ground Lessor is Clark State College, 570 E Leffel Ln, Springfield, OH 45505.
2. The name and address of Ground Lessee is the West Central Ohio Port Authority, 3130 E Main St, Springfield, Ohio 45503
3. Ground Lessee and Ground Lessor entered into a certain Ground Lease dated as of December 8, 2023 (the “Ground Lease”) with respect to certain demised premises further described on **EXHIBIT A** (the “Project Site”) attached hereto and made a part hereof by this reference. Ground Lessor claims title to the real property pursuant to that certain fiduciary deed dated April 23, 2012, and recorded on June 5, 2012, at Official Record Volume 1961, Page 2246, in the Clark County, Ohio Recorder’s Office.
4. A certain Project (as defined in the Ground Lease) will be constructed on the Project Site.
5. The term of the Ground Lease with respect to the Project Site shall commence on December 8, 2023, and will expire on the date occurring thirty (30) years after December 8, 2023, provided that the term may be extended as stated more fully within the Ground Lease.



6. The Ground Lease is hereby incorporated by reference in and made a part of this Memorandum of Ground Lease as fully as if it were set forth herein in its entirety. All parties having or acquiring an interest in the property referred to herein are hereby given notice of all provisions, covenants and obligations contained in the Ground Lease.
7. Notwithstanding any other provision of the Ground Lease or this Memorandum of Ground Lease none of the obligations of Ground Lessee created by and no requirement imposed on Ground Lessee created by or arising out of the Ground Lease or this Memorandum of Ground Lease shall ever constitute a general debt of Ground Lessee or give rise to any general pecuniary liability of Ground Lessee. The obligations of and requirements imposed on Ground Lessee under the Ground Lease and hereunder shall be payable solely and exclusively from the Special Revenues, as defined in the Ground Lease.
8. This Memorandum of Ground Lease may be executed in counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute one and the same instrument.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto, by their duly authorized officers, have each have executed this Memorandum of Ground Lease as of the day and year first above set forth.

GROUND LESSOR:

CLARK STATE COLLEGE

By: \_\_\_\_\_  
Doug Schantz, Executive Vice President for  
Finance, Facilities & Operations

STATE OF OHIO                    )  
  )    SS:  
COUNTY OF CLARK            )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named Clark State College, an Ohio community college district and Ohio non-profit corporation, by Doug Schantz, its Executive Vice President for Finance, Facilities & Operations, who acknowledged that he did sign the foregoing instrument and the same is his free act and deed as such officer and the free act and deed of said Clark State College and his personally as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this  
\_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
Notary Public

GROUND LESSEE:

WEST CENTRAL OHIO PORT AUTHORITY

By: \_\_\_\_\_  
Louis Agresta, Secretary/Treasurer

STATE OF OHIO                    )  
  )    SS:  
COUNTY OF CLARK            )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named WEST CENTRAL OHIO PORT AUTHORITY by Louis Agresta, its Secretary/Treasurer, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed as such officer and of said Authority and his personally as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this  
\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

This Instrument was prepared by  
Austin Musser  
Bricker Graydon LLP  
2 East Mulberry Street  
Lebanon, Ohio 45036  
(513) 870-6569

## AUTHORITY FISCAL OFFICER'S CERTIFICATE

The undersigned, fiscal officer of the West Central Ohio Port Authority, hereby certifies that the moneys required to meet the obligations of the Authority during the year 2023 under this instrument have been lawfully appropriated by the Board of Directors of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Ohio Revised Code Sections 5705.41 and 5705.44.

---

Treasurer  
West Central Ohio Port Authority

Dated: \_\_\_\_\_, 2023.

EXHIBIT A

PROJECT SITE

[Insert legal description(s) for site]

Being a lease area over, through, and across a part of a tract of land owned by Clark State College formerly known as Clark State Community College as described in Official Record 1961, Page 2246 of the Clark County Recorder's Office, situate in Section 27, Town 5, Range 9 M.R.S., Springfield Township now known as City of Springfield, Clark County, Ohio and being more particularly described as follows:

Commencing for reference at a monument box with iron pin found at the southwest corner of Section 27;

thence, South  $84^{\circ}38'02''$  East, 929.23 feet, along the south line of said Section 27 to a point;

thence, North  $05^{\circ}20'55''$  East, 49.97 feet, to a point on the north right-of-way line of East Leffel Lane and being the principal place of beginning of the lease area herein described;

thence, North  $17^{\circ}00'31''$  East, 243.82 feet, to a point;

thence, along a curve to the left with a radius of 564.00 feet, an arc distance of 198.70 feet, a delta angle of  $20^{\circ}11'08''$  and a chord bearing North  $72^{\circ}01'42''$  East, 197.67 feet, to a point;

thence, along a curve to the left with a radius of 875.00 feet, an arc distance of 279.88 feet, a delta angle of  $18^{\circ}19'36''$  and a chord bearing North  $52^{\circ}21'11''$  East, 278.69 feet, to a point;

thence, South  $25^{\circ}52'33''$  East, 64.00 feet, to a point;

thence, South  $04^{\circ}00'00''$  West, 452.64 feet, to a point on the north right-of-way line of East Leffel Lane;

thence, North  $84^{\circ}38'03''$  West, 87.61 feet, along the north right-of-way line of East Leffel Lane to a point;

thence, North  $84^{\circ}37'59''$  West, 390.85 feet, along the north right-of-way line of East Leffel Lane to the principal place of beginning.

Containing 3.569 acres more or less.

The bearings are based on NAD 83 CORS 2011 adjustment, Ohio South Zone, ODOT VRS CORS Network.

The above description was prepared by Allen J. Bertke, Ohio Professional Surveyor Number 8629, based on a field survey performed under his direct supervision and dated July 20, 2023.

Exhibit A

**EXHIBIT D**

**PERMITTED ENCUMBRANCES**

Open-End Leasehold Mortgage dated December 8, 2023, and recorded as  
\_\_\_\_\_ in the Office of the Recorder of Clark County, Ohio.

Open-End Leasehold Mortgage dated December 8, 2023, and recorded as  
\_\_\_\_\_ in the Office of the Recorder of Clark County, Ohio.

Recognition and Attornment Agreement and Acknowledgement of Mortgage dated December 8,  
2023, and recorded as \_\_\_\_\_ in the Office of the Recorder of Clark County,  
Ohio.

18762736v8

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**PROJECT SUBLEASE AGREEMENT**

between

WEST CENTRAL OHIO PORT AUTHORITY

and

GLOBAL IMPACT STEM ACADEMY

---

Dated as of  
December 8, 2023

---

A Memorandum of this Project Lease  
Was recorded [ ], 2023 in the  
Clark County, Ohio Records at [ ] E.S.T.  
As Instrument No.: [ ]

Bricker Graydon LLP



## **PROJECT SUBLEASE AGREEMENT**

THIS PROJECT SUBLEASE AGREEMENT (this "Lease") is made and entered into as of December 8, 2023 between the WEST CENTRAL OHIO PORT AUTHORITY, a port authority and a body corporate and politic organized and existing under the laws of the State of Ohio (hereinafter referred to, together with its successors and permitted assigns, as "Lessor"), and GLOBAL IMPACT STEM ACADEMY (hereinafter referred to, together with its permitted successors and assigns, as "Lessee").

### **WITNESSETH:**

WHEREAS, pursuant to a Ground Lease between Clark State College ("Clark State"), as ground lessor, and West Central Ohio Port Authority, as ground lessee, dated concurrently herewith (the "Ground Lease"), Lessor holds a ground lease interest in certain real property located on the campus of Clark State within the City of Springfield, Clark County, Ohio, as depicted on Exhibit A attached hereto (the "Project Site"); and

WHEREAS, Lessee has requested that Lessor (i) cooperate with Lessee to facilitate the construction, equipping, development of new school facilities, including a new academic building, and related infrastructure, and related outdoor site improvements together with appurtenances thereto to be located at the Project Site (the "Project") by Lessor accepting ownership of the Project such that the Project shall constitute a port authority facility within the meaning of Ohio Revised Code Section 4582.21(E), upon completion thereof as set forth herein, and (ii) make and enter into this Lease with respect to the Project Site and the Project (the Project Site and the Project are hereinafter referred to collectively as the "Leased Property"); and

WHEREAS, Lessor desires to lease the Leased Property to Lessee, and Lessee desires to lease the Leased Property from Lessor, subject to and upon the terms hereinafter set forth; and

WHEREAS, a memorandum of this Lease will be recorded in the Office of the Recorder of Clark County, Ohio upon execution of this Lease, the form of which is attached hereto as Exhibit B.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties made herein by Lessor and Lessee, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby covenant, agree, represent and warrant as follows:

### **LEASE AND USE**

#### **1. THE LEASED PROPERTY; USE.**

(a) The Leased Property. Lessor hereby leases to Lessee, and Lessee hereby leases

from Lessor the Leased Property, subject to the terms and conditions set forth herein.

(b) Use. Lessee may use, or permit the use of, the Leased Property for acquiring, constructing, developing, equipping, improving, and installing the Project, and the maintenance and operation of the Leased Property, in accordance with Section 4 of this Lease. Lessee covenants that, at its cost, it shall complete the Project. Lessee shall use and occupy the Leased Property in a lawful and safe manner, and shall, in its use and occupancy of the Leased Property, keep, observe, and comply, in all material respects, with all municipal, state, and federal rules and regulations, ordinances, statutes, and laws and all restrictive covenants applicable to the Leased Property and Lessee's use and occupancy thereof, and shall not use or permit the Leased Property to be used for any unlawful purpose. Notwithstanding the foregoing, the primary intended purpose is for the Leased Property to be used for educational, workforce development, research, and related uses. Any proposed use of the Leased Property for an unrelated purpose shall require the advance written consent of Lessor, which shall not be unreasonably withheld.

(c) No Modification of Permitted Encumbrances. Except upon a default by Lessee under this Lease or as otherwise set forth in this Lease, without the prior written consent of Lessee, Lessor shall not terminate, amend, modify, waive, or grant its consent as contemplated under any of the agreements, instruments or documents that constitute or evidence any of the covenants, conditions, restrictions, easements, encumbrances and other matters of record, including the Ground Lease and the permitted encumbrances identified in the Ground Lease (collectively, the "Permitted Encumbrances").

(d) Lessor's Warranty of Quiet Enjoyment. Lessor covenants and agrees that Lessee shall be entitled, upon paying the Rent (as defined in Section 3(a)), and the Taxes (as defined in Section 3(c)) and keeping and performing the covenants, conditions, and terms of this Lease on Lessee's part to be kept or performed, to lawfully and quietly hold, occupy, and enjoy the Leased Property during the Lease Term (as defined in Section 2), without hindrance or interference by Lessor, or any person claiming by, through or under Lessor, subject, however, to the exercise of rights created in persons by Permitted Encumbrances.

## 2. LEASE TERM.

(a) Lease Term. Subject to the terms and conditions hereof, the term of this Lease shall commence on the date hereof (hereinafter, the "Commencement Date") and expire on the date that is thirty (30) years after the Commencement Date (hereinafter referred to as the "Lease Term"). Unless Lessee gives written notice of its intent to terminate this Lease not less than one hundred eighty (180) days prior to expiration of the then-current term or Renewal Term, the Lease shall automatically renew and the Lease Term shall be automatically extended for up to four (4) Renewal Terms of five (5) years each. If Lessor receives notice of Lessee's intent to terminate as provided hereunder, Lessor must timely provide similar notice to Ground Lessor in order to terminate the Ground Lease.

(b) Option to Terminate Lease and Acquire Leased Property. Lessee shall have the option to terminate this Lease and acquire Lessor's entire interest in the Leased Property at a purchase price of One Dollar (\$1.00); provided, however, that Lessee shall only be entitled to terminate this Lease (i) on or after the expiration of the Lease Term, (ii) pursuant to the terms of this Lease, (iii) as a result of any breach by Lessor of its obligations under the Ground Lease as Ground Lessee, or (iv) at any time upon assignment of the Ground Lease from Lessor to Lessee. Notwithstanding the foregoing, at any time during the Lease Term occurring at least five (5) years after the Effective Date, Lessee may terminate this Lease effective upon (i) written notice from Lessee to Lessor of the intent to exercise such termination right, and (ii) payment by Lessee of the sum of all annual rent payments for the remainder of the Lease Term,. If Lessee terminates this Lease, (i) Lessor shall convey the Project to Lessee by statutory form quit claim deed and bill of sale, as is, subject only to Permitted Encumbrances, any matters Lessee causes to arise through the Lessor pursuant to the terms of this Lease, and any other matters agreed to in writing by the Lessee and subject to the effects of time, ordinary wear and tear, damage, destruction, and taking by eminent domain; (ii) Lessor shall assign or otherwise convey the Ground Lease and any other ground lease interest in the Project Site to Lessee; and (iii) Lessee shall pay all closing costs relating to such closing. In conjunction with the termination of the Lease, Lessor and Lessee shall cooperate to execute such additional documentation not inconsistent with the terms of this Lease as may be required to effectuate the conveyance of the Project from Lessor to Lessee.

(c) Holdover. If Lessee shall hold over after the expiration of the Lease Term, or any extension thereof, that tenancy shall be from month-to-month on the terms of this Lease.

### 3. RENT, OTHER CONSIDERATION, TAXES, AND CLOSING FEES.

(a) Rent. During the Lease Term, rent for the Lease of the Leased Property is equal to One Dollar (\$1.00) per year ("Rent"), which amount shall be due and payable on or before January 1 of each calendar year. Rent shall be prorated for any period during the Lease Term which does not amount to a full calendar year.

(b) Other Consideration. Lessee shall (i) construct the Project, and all construction contracts for the Project will be entered into or held by Lessee or any person or entity controlled by, controlling or under common control with Lessee; (ii) cause the Leased Property to be operated; (iii) provide at its expense routine maintenance, repair, capital expenditures, and improvements to the Leased Property as necessary to maintain the Leased Property in good condition and working order; provided, however, the Lessee obligation to provide capital repairs in the case of damage or casualty is limited to payment of any loss deductible and insurance proceeds received by the Lessee (except in cases where the insufficiency of such insurance proceeds is the result of an act or omission of the Lessee); (iv) pay or cause to be paid any and all other charges for water, heat, gas, electricity, sewer, and any and all other utilities, as well as any other expense, cost, charge or other fees with respect to the Leased Property; and (v) pay or cause to be paid any and all other costs, fees, charges, and expenses related to the construction, operation, management, repair, rebuilding, use or occupancy of the Leased Property or of any portion thereof (collectively, "Other Consideration") during the Lease Term.

(c) Taxes. Lessee agrees to pay, or to cause or require to be paid, any and all real property taxes, assessments, and governmental charges, including, without limitation, payments in lieu of taxes, if any, with respect applicable to property included in the Leased Property that become due and payable during the Lease Term (collectively "Taxes"). Lessee, at its own expense, shall have the right to contest the amount or validity of any Taxes by appropriate legal proceedings. Lessor shall, upon request but at the sole cost and expense of Lessee, join and cooperate with Lessee in any such proceedings if Lessee determines that it shall be necessary or appropriate for Lessor to do so in order for Lessee to prosecute such proceedings effectively.

#### 4. CONSTRUCTION OF THE PROJECT.

(a) Construction of the Project; General Conditions. Lessee shall cause the construction of the Project in accordance with Section 3(b) hereof. Lessor and Lessee acknowledge and agree that Lessee shall obtain mortgage loan financing for the Project from New Carlisle Federal Savings Bank ("Lender") and that Lessor shall have no obligation to construct the Project, or to pay the costs of construction of the Project. Lessee shall have the right, at any time and from time to time during the Lease Term, to construct, reconstruct, rebuild, remodel, replace, and remove buildings and other improvements on the Project Site, including activities related to the Project, and to modify the contour of the Project Site; provided, however, that the cost thereof shall not be borne or paid by Lessor, unless and except to the extent, if any, that Lessor may agree in writing to pay those costs; provided, further, that Lessee shall not undertake any digging, drilling, excavating or other activities which disturb the subsurface of the Project Site without first considering the effect such activities might have on any subsurface contaminants.

On the Commencement Date, Lessee shall provide Lessor with a budget and cost estimate for the Project. After the Commencement Date until the completion of the Project, upon request by Lessor, Lessee shall provide Lessor with periodic updates on the construction of the Project.

On the Commencement Date, upon request of Lessee, Lessor shall (to the extent Lessee deems to be reasonably necessary) provide Lessee and its contractors with appropriate certificates ("Exemption Certificates") to support the claim of an exemption from Ohio sales and uses taxes that might otherwise apply with respect to the purchase of building and construction materials incorporated into the Project that constitute improvements within the meaning of Ohio Revised Code Section 5739.02(B)(13).

Upon completion of the Project, Lessee shall certify in writing the date on which the Project was complete (the "Completion Date"). On the Completion Date, Lessee shall deliver, transfer, and convey title to the Project to Lessor by a statutory form quit claim deed and bill of sale. Notwithstanding the Lessor's ground lease interest in the Project Site and ownership of the Project, Lessee shall maintain, or cause to be maintained, insurance on the Project and the Project Site in accordance with Section 9 hereof.

(b) Easements and Dedications. In order to provide for the orderly development of the

Leased Property, it may be necessary, desirable or required that street, dedications and water, sewer, gas, and electric line easements and other easements and dedications and similar rights, be granted or dedicated to governmental units, utility companies and other service providers over or within portions of the Leased Property. Lessor shall, upon the request of Lessee, join in executing and delivering such documents from time to time and throughout the Lease Term as may be appropriate, necessary or required for such purpose. Any such easements or dedications shall constitute Permitted Encumbrances.

(c) Zoning and Other Governmental Approvals. In the event that Lessee reasonably deems it necessary or appropriate to obtain use, zoning or other permits for the Leased Property or any part thereof, or the use thereof, Lessor agrees to execute from time to time, upon the request of Lessee and at the cost and expense of Lessee, such documents, petitions, applications and authorizations as may be necessary or appropriate for the purpose of obtaining conditional use permits, zoning and rezoning approval, or other necessary or appropriate governmental approvals, so as to permit Lessee to utilize the Leased Property for the purposes described in Section 1(b).

(d) Restrictions. Lessor shall join with Lessee from time to time, at Lessee's request and at Lessee's expense, with respect to Lessor's interest in the Leased Property: (i) to grant, in the ordinary course of business, easements, licenses, rights-of-way, and other rights and privileges in the nature of easements, covenants, conditions or restrictions; (ii) to release, in the ordinary course of business, existing easements and appurtenances that benefit the Leased Property; and (iii) to execute and deliver any instrument necessary or appropriate to make or confirm such grants or releases to any person or entity.

(e) Additional Projects. Lessee shall have the right, at any time and from time to time during the Lease Term, to construct and operate any additional facilities or other capital improvements related to Lessee's business at the Project Site, together with necessary appurtenances thereto, on the Project Site (the "Additional Projects"); provided that Lessee shall obtain Lender's written consent prior as required under any loan documents in order to construct any Additional Projects. Lessee shall, at its election and at any time and from time to time during the Lease Term, have the right to require an amendment to this Lease to subject to the terms and conditions of this Lease to provide for the construction of any Additional Projects. For the avoidance of doubt, any project on the Project Site other than the construction on the Project Site of the Project identified in this Project Lease shall constitute an Additional Project. At the time of any such amendment request, Lessee shall certify to Lessor the estimated cost of the proposed Additional Project. Upon recording the Amendment to this Lease identifying the Additional Projects, the Additional Projects shall for all purposes be a part of the Project identified in this Lease and shall be subject to all the terms and conditions of this Lease as part of the Project.

## 5. OWNERSHIP OF PROJECT AND REMOVAL.

It is expressly understood and agreed that, subject to the terms and conditions of this Lease, the Lessee shall have a leasehold estate in the Leased Property, and the Lessee shall have the exclusive possession of and right to use, operate and maintain the Leased Property during the Lease

Term. The Lessor shall have a ground lease interest in the Project Site and title to the Project, with title to the Project to be held in the name of the Lessor from and after the Completion Date. Notwithstanding the foregoing, Lessee and, to the extent the Lessee has subleased all or a portion of the Leased Property or granted to any manager, licensee or other person the right to use all or a portion of the Leased Property, any such person subleasing or otherwise granted rights to use all or a portion of the Leased Property, shall have the right to remove any personal property that it places in, on or about the Leased Property.

## 6. MORTGAGES.

(a) The Lessee's Right to Encumber Without the Lessor's Consent. The Lessee may, at any time and from time to time during the Lease Term, encumber by mortgage or other security instrument by way of assignment or otherwise, the Lessee's interest under this Lease and the leasehold estate hereby created for any purpose. In no event shall the Lessee be permitted to encumber the Lessor's interest in the Leased Property; provided, however, that Lender shall have a first and prior leasehold mortgage on the Leased Property. If any mortgagee or leasehold mortgagee or potential mortgagee or leasehold mortgagee requests that the Lessor grant any express approvals with respect to its mortgage or leasehold mortgage or execute and deliver any documents in connection therewith, the Lessor will grant such approvals and execute and deliver such documents as long as such approvals or documents do not materially impair the Lessor's rights or materially increase its obligations hereunder; provided, that in no event will the Lessor be required to encumber or subordinate its reversionary interest in the Leased Property except as may be contemplated in the Ground Lease, in the Recognition and Attornment Agreement and Acknowledgement of Mortgage among Lessee, Lessor, and Lender, or by the Permitted Encumbrances and in no event will the Lessor be required to undertake any liability whatsoever for the obligations of the Lessee secured or to be secured by any mortgage or leasehold mortgage. Without limiting the generality of the foregoing, if any potential mortgagee or leasehold mortgagee requires that, in order to accept a mortgage or leasehold mortgage, this Lease be modified in any manner that would not materially impair the Lessor's rights or materially increase its obligations hereunder, the Lessor will execute and deliver the requested amendment.

(b) Assignment of Subleases. The Lessee shall have the absolute right to collaterally assign any sublease relating to all or any part of the Leased Property (including but not limited to any Permitted Subleases defined *infra*) to any mortgage lender or leasehold mortgage lender without the Lessor's consent.

## 7. MECHANICS' LIENS.

(a) Prohibition of Liens on Leased Property. Except for Permitted Encumbrances, the Lessee shall not suffer or permit any mechanics' liens, materialmen's or other liens to be filed against the Lessor's ground lease interest in the Leased Property. Except for this Lease, the Ground Lease, and the Permitted Encumbrances, the Lessor shall not sell or otherwise dispose of, or grant or convey or cause to be filed any mortgage lien, mechanics' lien, restriction or other lien or encumbrance against the Leased Property.

(b) Removal of Liens. If any such lien, restriction or other encumbrance shall be imposed upon the Lessor's interest in the Leased Property as a result of the Lessee's breach of its covenant in Section 7(a), the defaulting party (the "Defaulting Party") shall cause the same to be released or discharged within thirty (30) days thereafter; provided, however, that if the Defaulting Party, in good faith, desires to contest, or to permit another person to contest the same, the Defaulting Party shall be permitted to do so, but in such case the Defaulting Party shall cause the person so contesting, including any sublessee, to indemnify and save the other party hereto harmless from all liability for damages occasioned thereby and shall, in the event of a judgment of foreclosure upon any such lien, restriction or other encumbrance, cause the same to be discharged and removed prior to the execution of such judgment. In the event that the Defaulting Party shall fail to remove any such liens in the manner herein provided, then the other party hereto may, but shall not be obligated to, take such action or actions as it deems appropriate to cause their removal.

## 8. CONDEMNATION.

(a) Interest of Parties on Condemnation. In the event the Leased Property or any part thereof shall be taken for public purposes by condemnation as a result of any action or proceeding in eminent domain, or shall be transferred in lieu of condemnation to any authority entitled to exercise the power of eminent domain, then the interests of the Lessor and the Lessee in the award or consideration for such transfer and the effect of the taking or transfer under this Lease shall be as provided by this Section 8.

(b) Total or Partial Taking – Termination. Subject to the terms and conditions hereof, in the event the entire Leased Property is taken or so transferred or a part of the Leased Property is taken or so transferred, leaving the remainder thereof in such locations or in such form, shape or reduced size as to be not effectively and practicably useable in the sole discretion of the Lessee for the purpose of operation of the Leased Property as permitted by Section 1(b), this Lease and all of the right, title and interest of the Lessor and the Lessee hereunder shall cease on the date title to the Leased Property or part thereof vests in the condemning authority, and the entire proceeds of such condemnation shall be allocated to the Lessee.

(c) Partial Taking – Continuation. In the event of the taking or transfer of only a part of the Leased Property, leaving the remainder thereof in such locations and in such form, shape or size as to be used effectively and practicably in the sole discretion of the Lessee for the purpose of operation of the Leased Property as permitted by Section 1(b), as of the date title to such portion vests in the condemning authority, this Lease shall continue. In the event of any such partial taking or transfer, the entire proceeds thereof shall be allocated to the Lessee.

## 9. INSURANCE.

Required Insurance Coverage. The Lessee shall continuously maintain, or cause to be maintained, Required Commercial General Liability Insurance Coverage and Required Property Insurance Coverage with respect to the Leased Property and the activities to be conducted therein

or thereon. Lessor shall not be responsible for any liability whatsoever resulting from its ground lease interest in the Project Site and its ownership of the Project, and Lessor shall not be responsible for maintaining any insurance coverage or paying any insurance premium or loss deductible resulting from its ground lease interest in the Project Site and its ownership of the Project. Evidence of Required Commercial General Liability Insurance Coverage and Required Property Insurance Coverage shall be delivered to the Lessor on the Commencement Date and thereafter maintained current.

“Required Commercial General Liability Insurance Coverage” means comprehensive commercial general liability, property damage and indemnity insurance, including, without limitation, water damage, products and completed operations, so-called assumed and contractual liability coverage, and claims for bodily injury, death or property damage, naming Lessor, Clark State, and Lender as additional insureds on a primary and non-contributory basis, in a minimum amount of One Million Dollars (\$1,000,000) per person, One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate, in forms and with companies reasonably satisfactory to Lessor and containing loss deductible provisions of not to exceed Fifty Thousand Dollars (\$50,000).

“Required Property Insurance Coverage” means commercially reasonable insurance (including, without limitation, self-insurance or alternative risk management programs) against loss or damage by fire, flood, and such other hazards, casualties and contingencies (including, without limitation, so-called builder’s risk insurance on an all risk basis) naming Lessor, Clark State, and Lender as loss payees on a primary and non-contributory basis, in an amount equal to the full insurable value of the Leased Property (assuming the full completion of the Project), with a one hundred percent (100%) replacement cost endorsement, and in such amounts so as to avoid the operation of any coinsurance clause, or such other amounts as Lessor may from time to time reasonably require, and containing loss deductible provisions not to exceed Fifty Thousand Dollars (\$50,000).

Insurance providing Required Commercial General Liability Insurance Coverage shall, by endorsement, name the Lessor, Clark State, and Lender as additional insureds on a primary and non-contributory basis, and insurance providing Required Property Insurance Coverage shall, by endorsement, name the Lessor, Clark State, and Lender as loss payees on a primary and non-contributory basis, in both cases as their interests may appear. Such insurance policies shall be obtained and maintained by means of policies with nationally recognized, responsible insurance companies qualified to do business in the State of Ohio, in conjunction with other companies through an insurance trust or other arrangements satisfactory to the Lessor. The insurance to be provided may be by blanket policies. Each policy of insurance shall provide expressly, by endorsement, that it shall not be subject to cancellation or substantial modification without not less than thirty (30) days’ advance written notice to the Lessor, Clark State, and Lender. Certificates evidencing any such policy shall be deposited with the Lessor promptly after the Commencement Date and from time to time thereafter to evidence the timely renewal or replacement of any then existing insurance coverage.



Subject to the rights of Lender under its first mortgage loan, all policies providing the Required Property Insurance Coverage shall contain a clause requiring all proceeds resulting from any claim for loss or damage in excess of Fifty Thousand Dollars (\$50,000) to be used to repair or rebuild the Leased Property. The proceeds of Required Commercial General Liability Insurance Coverage shall be applied toward the extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid.

(b) Waiver of Subrogation. Subject to the rights of Lender under its first mortgage loan, every insurance policy carried pursuant to the requirements of this Section 9 with respect to the Leased Property shall (if it can be so written and does not result in a material additional premium) include provisions denying to the insurer subrogation rights against the other party to the extent such rights have been waived by the insured prior to the occurrence of damage or loss. The Lessor and the Lessee each hereby waives any rights of recovery against the other party for any direct damage or consequential loss insured by any such policy, if and to the extent such party is insured or, by the inclusion of deductible provisions therein or otherwise, to the extent of the proceeds paid under any such policy, whether or not the damage or loss shall have been caused by an act or omission of the other party.

#### 10. ASSIGNMENT AND SUBLEASE.

(a) The Lessee's Right to Sublet and Assign. During the Lease Term, (i) the Lessee may sublease the Leased Property in whole or in part, without the Lessor's prior written consent, to any person or entity controlled by, controlling or under common control with the Lessee, and, upon the advance written approval of Lessor and Clark State, which approval shall not be unreasonably withheld, to any other entity operating in support of the uses permitted hereof, and (ii) except for assignments to any person or entity controlled by, controlling or under common control with the Lessee, or in connection with any mortgage or leasehold mortgage, or to any purchaser of the Project Site (none of which shall require the consent of the Lessor or Clark State, but shall require that written notice of such assignment be given to the Lessor and Clark State), the Lessee shall have the right to assign this Lease, in whole or in part, but only with the Lessor's and Clark State's prior written consent to the assignment, which consent shall not be unreasonably withheld, conditioned or delayed. In each instance, the Lessee shall provide a true and complete copy of any such assignment or sublease to the Lessor. Upon any permitted assignment of this Lease, the assignor shall be released from the performance and observance of all obligations and all liabilities under this Lease to the extent of such assignment, and the Lessor shall look solely to the assignee for the performance and observance of the Lessee's obligations and liabilities hereunder. Following a permitted assignment by the existing Lessee of this Lease, the assignee's right to further assign this Lease shall be subject to the same terms and conditions as those that are applicable to the initial Lessee hereunder.

(b) Foreclosure Sale Purchaser as Assignee. Any purchaser at a foreclosure sale of the Lessee's interest under this Lease shall be deemed to be an assignee accepting assignment thereof (though no consent of the Lessor shall be required for such assignment), from and after the effective date of the assignment, transfer, or conveyance of such interest and shall thereupon be

bound to perform the provisions of this Lease to be performed by the Lessee hereunder.

(c) Estoppel Certificates. Either the Lessee or the Lessor shall at any time and from time to time, upon not less than thirty (30) days' prior written notice by the other party, execute, acknowledge and deliver to such party a statement in writing certifying that this Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that the same is in full force and effect as modified and stating the modification or modifications) and that, to the best of such party's actual knowledge (without any duty of inquiry) there are no defaults existing (or, if there is any claimed default, stating the nature and extent thereof); and stating the dates to which the Rent, the Other Consideration, and the Taxes have been paid. It is expressly understood and agreed that any such statement delivered pursuant to this Section 10(c) may be relied upon by any prospective assignee or sublessee of the ground lease interest of the Lessor or the leasehold estate of the Lessee, as the case may be, or any lender or prospective assignee of any lender on the security of the Leased Property or any part thereof.

#### 11. LAW OF STATE.

This Lease shall be governed by and construed in accordance with the laws of the State of Ohio, without reference to principles of conflicts of law.

#### 12. REPRESENTATIONS.

(a) The Lessor. The Lessor warrants and represents that (i) the Lessor has the power and authority to execute this Lease, and (ii) there is no agreement binding upon the Lessor, nor any litigation pending or threatened against the Lessor, that would prohibit the Lessor from executing this Lease or performing the Lessor's obligations hereunder.

The Lessor hereby confirms its findings and determinations, which are based, in part, upon representations made by the Lessee, that upon execution of the Ground Lease and the conveyance of title to the Project to the Lessor by the Lessee (a) the Project will be a "port authority facility" within the meaning of that term as defined in Ohio Revised Code Section 4582.21(E), (b) the development, construction, and operation of the Project will be consistent with the purpose of Ohio Constitution Article VIII, Sections 13 and 16, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State of Ohio and to enhance the availability of adequate housing in the State of Ohio and to improve the general well-being of the State of Ohio, and (c) the Project will be consistent with the purposes of Ohio Revised Code Section 4582.21(B)(1) to enhance, foster, aid, provide, or promote housing or economic development.

(b) The Lessee. The Lessee warrants and represents that (i) the Lessee has the power and authority to execute this Lease, and (ii) there is no agreement binding upon the Lessee, nor any litigation pending or threatened against the Lessee, that would prohibit the Lessee from executing this Lease or performing the Lessee's obligations hereunder.

13. DEFAULT.

The occurrence of any one or more of the following events shall be a default and breach of this Lease by Lessee:

(a) Lessee shall fail to pay any Rent, Taxes, or any other money due hereunder within thirty (30) days after notice from Lessor that such payment is delinquent;

(b) Lessee shall fail to perform or observe any term, condition, covenant or obligation required to be performed or observed by it under this Lease for a period of thirty (30) days after notice thereof from Lessor; provided, however, that if the term, condition, covenant or obligation to be performed by Lessee is of such nature that the same cannot reasonably be performed within such thirty (30) day period, no default shall be deemed to have occurred if Lessee commences such performance within said thirty (30) day period and thereafter diligently undertakes to continue such performance until the default is cured;

(c) A trustee or receiver shall be appointed to take possession of substantially all of Lessee's assets in, on or about the Leased Property or of Lessee's interest in this Lease (and Lessee does not regain possession within sixty (60) days after such appointment); Lessee makes an assignment for the benefit of creditors; or substantially all of Lessee's assets in, on or about the Leased Property or Lessee's interest in this Lease are attached or levied upon under execution (and Lessee does not discharge the same within sixty (60) days thereafter);

(d) A petition in bankruptcy, insolvency, or for reorganization or arrangement is filed against Lessee pursuant to any federal or state statute, and Lessee fails to secure a stay or discharge of such petition within sixty (60) days after the filing of the same; or

(e) Lessee files a petition in bankruptcy or insolvency or for reorganization or arrangement pursuant to any federal or state statute.

Upon the occurrence of any event of default, Lessor shall have the following rights and remedies, in addition to those allowed by law, any one or more of which may be exercised without further notice to or demand upon Lessee:

(i) Lessor may reenter the Leased Property and cure any default of Lessee, in which event Lessee shall reimburse Lessor as additional rent for any reasonable cost and expenses which Lessor may incur to cure such default;

(ii) Lessor may terminate this Lease as of the date of such default, in which event Lessor shall convey title to the Project to Lessee by delivery to Lessee of a statutory form quit claim deed and bill of sale, shall convey or otherwise assign all of Lessor's ground lease interest in the Leased Premises to Lessee, and this Lease shall terminate forthwith.

The occurrence of the event described in this paragraph shall be a default and breach of

this Lease by Lessor: Lessor shall fail to perform or observe any term, condition, covenant or obligation required to be performed or observed by it under this Lease or the Ground Lease for a period of thirty (30) days after notice thereof from Lessee; provided, however, that if the term, condition, covenant or obligation to be performed by Lessor is of such nature that the same cannot reasonably be performed within such thirty (30) day period, no default shall be deemed to have occurred if Lessor commences such performance within said thirty (30) day period and thereafter diligently undertakes to continue such performance until the default is cured. Upon the occurrence of such event of default by Lessor, Lessee may terminate this Lease as of the date of such default, in which event Lessor shall convey title to the Project to Lessee by delivery to Lessee of a statutory form quit claim deed and bill of sale, shall convey or otherwise assign all of Lessor's ground lease interest in the Leased Premises to Lessee, and this Lease shall terminate forthwith.

15. GENERAL PROVISIONS.

(a) Provisions Run with the Land. All of the provisions of this Lease shall be deemed as running with the land.

(b) No Waiver of Breach. No failure by either the Lessor or the Lessee to insist upon the strict performance by the other of any covenant, agreement, term or condition of this Lease, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Lease, but each and every covenant, condition, agreement and term of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach. No waiver of any breach shall in any event be effective unless the same is in writing, signed by the non-breaching party, and then such waiver shall be effective only in the specific instance and for the specific purpose for which it is given.

(c) Time of Essence. Time is of the essence of this Lease and of each provision hereof.

(d) Computation of Time. The time in which any act provided by this Lease is to be done shall be computed by excluding the first day and including the last day, unless the last day is a Saturday, Sunday, or legal holiday, in which event the last day also shall be excluded.

(e) Unavoidable Delay; Force Majeure. If either party shall be delayed or prevented from the performance of any act required by this Lease by reason of acts of God, strikes, lockouts, labor troubles, inability to procure materials, restrictive governmental laws, or regulations or other cause, without fault and beyond the reasonable control of the party obligated (financial inability excepted), performance of such act shall be excused for the period of the delay; and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay, provided, however, nothing herein shall excuse the Lessee from the prompt payment of any Rent, Other Consideration, and Taxes required to be paid by the Lessee, except as may be otherwise expressly provided in this Lease.

(f) Successors in Interest. All of the terms, covenants, conditions, and restrictions in

this Lease shall inure to the benefit of and shall be binding upon the successors in interest of the Lessor and the Lessee and their permitted transferees, subtenants, licensees and assigns.

(g) Entire Agreement. This Lease contains the entire agreement of the Lessor and the Lessee with respect to the matters covered by this Lease, and no other agreement, statement or promise made by either the Lessor or the Lessee, or any employee, officer or agent of either such party that is not contained in this Lease shall be binding or valid.

(h) Net Lease. It is understood and agreed that this Lease is intended to be a net lease. It is the intention of the parties that the Rent shall be payable to the Lessor without set-off whatsoever.

(i) Partial Invalidity. If any term, covenant, condition or provision of this Lease is held by a court of competent jurisdiction to be invalid, void or enforceable, the remainder of the provisions contained herein shall remain in full force and effect and shall in no way be affected impaired or invalidated.

(j) Relationship of Parties. Nothing contained in this Lease shall be deemed or construed by the parties or by any third person to create the relationship of principal and agent between the Lessor and the Lessee, or of partnership or of joint venture or of any association between the Lessor and the Lessee, and neither the method of computation of Rent nor any acts of the Lessor or the Lessee shall be deemed to create any relationship between the Lessor and the Lessee other than the relationship of the lessor and the lessee.

(k) Interpretation and Definitions. The language in all parts of this Lease shall in all cases be simply construed according to its fair meaning and not strictly for or against the Lessor or the Lessee. Unless otherwise provided in this Lease, or unless the context otherwise requires, the following definitions and rules of construction shall apply to this Lease:

(i) Number and Gender. The neuter gender includes the neuter, feminine and masculine genders, the singular number includes the plural and the word "person" includes corporation, partnership, firm or association wherever the context so requires; and

(ii) Mandatory and Permissive. "Shall," "will" and "agrees" are mandatory; "may" is permissive.

(l) Captions. Captions of the articles, sections and paragraphs of this Lease are for convenience and reference only and the captions shall not in any way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

(m) Terms Include Extensions. All references to the "Lease Term" shall include any extensions thereof.

(n) Parties. Parties shall include the Lessor and the Lessee named in this Lease.

(o) Interest. Any amount accruing to the Lessor or the Lessee under the provisions of this Lease that shall not be paid when due shall bear interest at the rate of ten percent (10%) per annum from the date written notice specifying such nonpayment is served on the defaulting party until paid.

(p) Modification. This Lease is not subject to modification except in writing signed by the Lessor and the Lessee, and during the Lease Term.

(q) Notices; Method and Time. All Rent, notices, demands or requests from one party to another shall be in writing and deemed given if delivered personally, or delivered to a nationally recognized express mail service, charges prepaid, receipt obtained, or via facsimile with transmission verified with the original of such notice sent as above described, and in any case addressed as follows:

Lessor:

West Central Ohio Port Authority  
3130 E Main Street  
Springfield, Ohio 45503

With a Copy To:

Cole Acton Harmon Dunn  
333 North Limestone Street, Suite 102  
Springfield, Ohio 45501  
Attn: Tammi Angle

Lessee:

Global Impact STEM Academy  
700 S. Limestone St., Suite B  
Springfield, Ohio 45505

With a Copy To:

Bricker Graydon LLP  
100 S. Third Street  
Columbus, Ohio 43215  
Attn: J. Caleb Bell

(r) Broker's Commissions. The Lessor and the Lessee each represents and warrants that there are no claims for broker's commissions or finder's fees in connection with the execution

of this Lease, and each such party agrees to indemnify (or to cause any sublessee, including the Lessee, to indemnify) the other party against all liabilities arising from any such claim.

(s) Liability of the Lessor Limited. It is expressly understood and agreed by and between the Lessor, the Lessee, and their respective successors and assigns that nothing herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Lessor in other than his or her official capacity, and neither the members of the Board of Directors of the Lessor nor any officer, agent or employee of the Lessor shall be subject to any personal liability or accountability by reason of the stipulations, obligations or agreements contained in this Lease. Any obligation of the Lessor created by or arising out of this Lease shall never constitute a general obligation or debt of, or a pledge of the general credit of, the Lessor, and the liability, if any, of the Lessor hereunder for the performance of any obligation under this Lease and the satisfaction of any liability arising therefrom shall be strictly limited to the right, title and interest of the Lessor in the Leased Property, any proceeds from the Lessor's use, lease, sale or encumbrance thereof, and any condemnation awards or construction loss proceeds with respect to the Leased Property. In furtherance of the foregoing and not in limitation thereof, and notwithstanding anything to the contrary herein, this Lease does not and shall not constitute a debt, or a pledge of the faith and credit, of the State of Ohio or any political subdivision of the State of Ohio, including the Lessor, and nothing herein gives the Lessee or any other party, and they do not and shall not have the right to have excises or taxes levied by the General Assembly or the taxing authority of any political subdivision of the State of Ohio, including the Lessor, for the payment of any amount due under this Lease.

(t) Recording. The parties shall, concurrently with the execution of this Lease, execute, acknowledge, and record a Memorandum of Project Lease, the form of which is attached hereto as Exhibit B.

(u) Inspection. Lessee shall permit Lessor, at all reasonable times upon forty-eight (48) hours prior notice, and subject to the rights of quiet enjoyment and at law of the sublessees under any Permitted Sublease, to enter upon and inspect the Leased Property. Lessor shall use reasonable efforts to minimize the interference with Lessee's operations and shall comply with all Lessee rules and regulations, including, without limitation, all security and traffic requirements and shall repair or replace any damage caused by Lessor's accessing the Property.

(v) No Merger. If title to Lessee's estate and to Lessor's estate will be acquired by the same person, firm, or entity, then as long as any mortgage encumbering any leasehold interest in the Leased Property will remain outstanding no merger will occur if the effect of such merger would extinguish or in any way impair the lien of said mortgage.

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IN WITNESS WHEREOF, the parties hereto, by their duly authorized officers, have each executed this Lease as of the day and year first above set forth.

LESSOR:

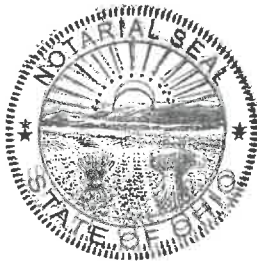
WEST CENTRAL OHIO PORT  
AUTHORITY

By: Louis Agresta  
Louis Agresta, Secretary/Treasurer

STATE OF OHIO                    )  
  )   SS:  
COUNTY OF CLARK            )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named WEST CENTRAL OHIO PORT AUTHORITY by Louis Agresta, its Secretary/Treasurer, who acknowledged that he/she did sign the foregoing instrument and that the same is his free act and deed as such officer and of said Authority and personally as such officer.

8<sup>th</sup> day of December, 2023.      IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this



Tammi J. Angle  
Attorney at Law  
Notary Public, State of Ohio  
My commission has no expiration date  
Section 147.03 O.R.C.

Tammi J. Angle  
Notary Public



LESSEE:

GLOBAL IMPACT STEM ACADEMY

By:   
Josh Jennings, Founding Director

STATE OF OHIO                     )  
  )   SS:  
COUNTY OF CLARK             )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named Global Impact STEM Academy, by Josh Jennings, its Founding Director, who acknowledged that he did sign the foregoing instrument and the same is his/her free act and deed as such officer and the free act and deed of said limited liability company and personally as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 8th day of December, 2023.

  
Notary Public



WAYNE E. SOUTHWELL  
NOTARY PUBLIC, STATE OF OHIO  
MY COMMISSION HAS NO EXPIRATION DATE  
Section 147.03 B.C.

This Instrument was prepared by  
Austin W. Musser, Esq.  
Bricker Graydon, LLP  
2 E. Mulberry St.  
Lebanon, Ohio 45036  
(513) 870-6569

## FISCAL OFFICER'S CERTIFICATE

The undersigned, Treasurer of the Lessor, hereby certifies that the moneys required to meet the obligations of the Lessor during the year 2023 under the foregoing Lease have been lawfully appropriated by the Legislative Authority of the Lessor for such purposes and are in the treasury of the Lessor or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Ohio Revised Code Sections 5705.41 and 5705.44.

A handwritten signature in blue ink, appearing to read "Row Agnew", is written over a horizontal line.

Treasurer  
West Central Ohio Port Authority

Dated: December 8, 2023

EXHIBIT A  
PROJECT SITE

[Insert Legal Descriptions for Project Site]

Being a lease area over, through, and across a part of a tract of land owned by Clark State College formerly known as Clark State Community College as described in Official Record 1961, Page 2246 of the Clark County Recorder's Office, situate in Section 27, Town 5, Range 9 M.R.S., Springfield Township now known as City of Springfield, Clark County, Ohio and being more particularly described as follows:

Commencing for reference at a monument box with iron pin found at the southwest corner of Section 27;

thence, South  $84^{\circ}38'02''$  East, 929.23 feet, along the south line of said Section 27 to a point;

thence, North  $05^{\circ}20'55''$  East, 49.97 feet, to a point on the north right-of-way line of East Leffel Lane and being the principal place of beginning of the lease area herein described;

thence, North  $17^{\circ}00'31''$  East, 243.82 feet, to a point;

thence, along a curve to the left with a radius of 564.00 feet, an arc distance of 198.70 feet, a delta angle of  $20^{\circ}11'08''$  and a chord bearing North  $72^{\circ}01'42''$  East, 197.67 feet, to a point;

thence, along a curve to the left with a radius of 875.00 feet, an arc distance of 279.88 feet, a delta angle of  $18^{\circ}19'36''$  and a chord bearing North  $52^{\circ}21'11''$  East, 278.69 feet, to a point;

thence, South  $25^{\circ}52'33''$  East, 64.00 feet, to a point;

thence, South  $04^{\circ}00'00''$  West, 452.64 feet, to a point on the north right-of-way line of East Leffel Lane;

thence, North  $84^{\circ}38'03''$  West, 87.61 feet, along the north right-of-way line of East Leffel Lane to a point;

thence, North  $84^{\circ}37'59''$  West, 390.85 feet, along the north right-of-way line of East Leffel Lane to the principal place of beginning.

Containing 3.569 acres more or less.

The bearings are based on NAD 83 CORS 2011 adjustment, Ohio South Zone, ODOT VRS CORS Network.

The above description was prepared by Allen J. Bertke, Ohio Professional Surveyor Number 8629, based on a field survey performed under his direct supervision and dated July 20, 2023.

Exhibit A

EXHIBIT B

MEMORANDUM OF LEASE

## **MEMORANDUM OF LEASE**

**THIS MEMORANDUM OF LEASE**, dated as of December 8, 2023 by and between the West Central Ohio Port Authority, a port authority and body corporate and politic organized and existing under the Constitution and the laws of the State of Ohio (the “Lessor”), and Global Impact STEM Academy (the “Lessee”), and who represent as follows:

1. The name and address of the Lessor is the West Central Ohio Port Authority, 3130 E. Main St., Springfield, Ohio 45503.
2. The name and address of the Lessee is Global Impact STEM Academy, 700 S. Limestone St., Suite B, Springfield, Ohio 45505 .
3. Lessor and Lessee entered into a certain Project Sublease Agreement dated as of December 8, 2023 (the “Project Lease”) with respect to certain demised premises further described on **EXHIBIT A** (the “Project Site”) attached hereto and made a part hereof by this reference. Lessor claims a leasehold estate in the real property pursuant to that certain Ground Lease dated as of December 8, 2023, a memorandum of which was recorded as Instrument No. \_\_\_\_\_ in the Clark County, Ohio Recorder’s Office.
4. A certain Project (as defined in the Project Lease) will be constructed on the Project Site.
5. The term of the Project Lease with respect to the Project Site shall commence on December 8, 2023, and will expire on the date occurring thirty (30) years after the Commencement Date (as defined in the Project Lease); provided, that the term may be extended as stated more fully in the Project Lease and that the Project Lease is subject to earlier termination as described therein.
6. The Project Lease is hereby incorporated by reference in and made a part of this Memorandum of Lease as fully as if it were set forth herein in its entirety. All parties having or acquiring an interest in the property referred to herein are hereby given notice of all provisions, covenants and obligations contained in the Project Lease.

7. Notwithstanding any other provision of the Project Lease or this Memorandum of Lease none of the obligations of Lessor created by and no requirement imposed on Lessor created by or arising out of the Ground Lease, the Project Lease, or this Memorandum of Lease shall ever constitute a general debt of Lessor or give rise to any general pecuniary liability of Lessor. The obligations of and requirements imposed on the Lessor under the Lease and hereunder shall be payable solely and exclusively from the Rents to be received by the Lessor from the Lessee pursuant to the Project Lease.
8. This Memorandum of Lease may be executed in counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute one and the same instrument.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto, by their duly authorized officers, have each have executed this Memorandum of Lease as of the day and year first above set forth.

LESSOR:

WEST CENTRAL OHIO PORT AUTHORITY

By: \_\_\_\_\_  
Louis Agresta, Secretary/Treasurer

STATE OF OHIO                     )  
  )    SS:  
COUNTY OF CLARK             )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named WEST CENTRAL OHIO PORT AUTHORITY by Louis Agresta, its Secretary/Treasurer who acknowledged that he/she did sign the foregoing instrument and that the same is his/her free act and deed as such officer and of said Authority and personally as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this  
\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public



LESSEE:

GLOBAL IMPACT STEM ACADEMY

By: \_\_\_\_\_  
Josh Jennings, Founding Director

STATE OF OHIO                    )  
  )   SS:  
COUNTY OF CLARK            )

BEFORE ME, a Notary Public in and for said County and State, personally appeared the above named Global Impact STEM Academy by Josh Jennings, its Founding Director, who acknowledged that he/she did sign the foregoing instrument and the same is his/her free act and deed as such officer and the free act and deed of said corporation and his personally as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this  
\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Notary Public

This Instrument was prepared by  
Austin W. Musser, Esq.  
Bricker Graydon, LLP  
2 E. Mulberry St.  
Lebanon, Ohio 45036  
(513) 870-6569

### FISCAL OFFICER'S CERTIFICATE

The undersigned, fiscal officer of the West Central Ohio Port Authority, hereby certifies that the moneys required to meet the obligations of the Authority during the year 2023 under this instrument have been lawfully appropriated by the Board of Directors of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Ohio Revised Code Sections 5705.41 and 5705.44.

---

Treasurer

Dated: \_\_\_\_\_, 2023

EXHIBIT A  
PROJECT SITE  
[Insert Legal Descriptions]

18728766v8

Being a lease area over, through, and across a part of a tract of land owned by Clark State College formerly known as Clark State Community College as described in Official Record 1961, Page 2246 of the Clark County Recorder's Office, situate in Section 27, Town 5, Range 9 M.R.S., Springfield Township now known as City of Springfield, Clark County, Ohio and being more particularly described as follows:

Commencing for reference at a monument box with iron pin found at the southwest corner of Section 27;

thence, South  $84^{\circ}38'02''$  East, 929.23 feet, along the south line of said Section 27 to a point;

thence, North  $05^{\circ}20'55''$  East, 49.97 feet, to a point on the north right-of-way line of East Leffel Lane and being the principal place of beginning of the lease area herein described;

thence, North  $17^{\circ}00'31''$  East, 243.82 feet, to a point;

thence, along a curve to the left with a radius of 564.00 feet, an arc distance of 198.70 feet, a delta angle of  $20^{\circ}11'08''$  and a chord bearing North  $72^{\circ}01'42''$  East, 197.67 feet, to a point;

thence, along a curve to the left with a radius of 875.00 feet, an arc distance of 279.88 feet, a delta angle of  $18^{\circ}19'36''$  and a chord bearing North  $52^{\circ}21'11''$  East, 278.69 feet, to a point;

thence, South  $25^{\circ}52'33''$  East, 64.00 feet, to a point;

thence, South  $04^{\circ}00'00''$  West, 452.64 feet, to a point on the north right-of-way line of East Leffel Lane;

thence, North  $84^{\circ}38'03''$  West, 87.61 feet, along the north right-of-way line of East Leffel Lane to a point;

thence, North  $84^{\circ}37'59''$  West, 390.85 feet, along the north right-of-way line of East Leffel Lane to the principal place of beginning.

Containing 3.569 acres more or less.

The bearings are based on NAD 83 CORS 2011 adjustment, Ohio South Zone, ODOT VRS CORS Network.

The above description was prepared by Allen J. Bertke, Ohio Professional Surveyor Number 8629, based on a field survey performed under his direct supervision and dated July 20, 2023.

Exhibit A

## APPENDIX H

### FORM OF APPROVING OPINION OF BOND COUNSEL

[Closing Date], 2025

West Central Ohio Port Authority  
Springfield, Ohio

Stifel, Nicolaus & Company, Incorporated  
Columbus, Ohio

Argent Institutional Trust Company  
Cincinnati, Ohio

Ladies and Gentlemen:

We have examined the transcript of proceedings (the “Transcript”) relating to the issuance by the West Central Ohio Port Authority (the “Issuer”) of its \$[PAR A] Revenue Bonds (Global Impact STEM Academy Project), Series 2025A (the “Series 2025A Bonds”) and its \$[PAR B] Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) (the “Series 2025B Bonds” and together with the Series 2025A Bonds, the “Bonds”), dated [Closing Date], 2025.

The Bonds are being issued under the authority of Article VIII, Section 13 of the Ohio Constitution and Chapter 4582 of the Ohio Revised Code (the “Act”) for the purpose of providing funds, together with other moneys available to the Global Impact STEM Academy (the “Borrower”), to finance and refinance “port authority facilities” within the meaning of the Act. The Bonds are being issued pursuant to a resolution adopted on July 17, 2025 (the “Bond Legislation”) by the Board of Directors of the Issuer and a Trust Indenture dated as of October 1, 2025 (the “Indenture”) between the Issuer and Argent Institutional Trust Company, as trustee (the “Trustee”). The Bonds are payable solely from and secured exclusively by the funds pledged thereto under the Indenture, including the payments to be made by the Borrower pursuant to a Loan Agreement dated as of October 1, 2025 (the “Loan Agreement”) between the Issuer and the Borrower. The documents in the Transcript examined include executed counterparts of the Bond Legislation, the Indenture, the Loan Agreement, and the Federal Income Tax Certificate and Agreement among the Borrower, the Issuer, and the Trustee, dated of even date herewith.

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

1. The Bonds and the Loan Agreement have been duly authorized, executed and delivered by the Issuer, and constitute valid, binding and enforceable obligations of the Issuer, except that the binding effect and enforceability of the same are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereinafter enacted to the extent constitutionally applicable, and to the exercise of judicial discretion in appropriate cases.

2. The Bonds constitute special obligations of the Issuer, and the principal of and interest and any premium on the Bonds (collectively, “debt service”) are payable solely from and secured exclusively by the funds pledged thereto under the Indenture, including the payments to be made by the Borrower pursuant to the Loan Agreement. The Bonds are not general obligations, debt or bonded indebtedness of

the Issuer and the holders or owners of the Bonds will not be given the right, and have no right, to have excises or taxes levied by the Issuer for the payment of debt service thereon.

3. Interest on the Series 2025A Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the alternative minimum tax; however, interest on the Series 2025A Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Series 2025A Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

4. Interest on the Series 2025B Bonds is not excluded from gross income for federal income tax purposes.

5. Interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and municipal, school district, and joint economic development district income taxes in Ohio.

We express no opinion regarding other tax consequences with respect to the Bonds, except as expressly set forth above. Under the Code, the exclusion of interest from gross income for federal income tax purposes can have certain adverse federal income tax consequences on items of income or deductions for certain taxpayers. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other items of income and expenses of the holders of the Bonds. In giving the foregoing opinions, we have assumed and relied upon compliance by the Issuer and the Borrower with the covenants contained in the Transcript and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer, the Borrower and others contained in the Transcript. The accuracy of those representations and certifications and the compliance by the Issuer and the Borrower with those covenants may be necessary for the interest on the Series 2025A Bonds to be, and continue to be, excluded from gross income for federal income tax purposes and for the other tax effects stated above. In addition, reference is made to our opinion of even date, being delivered in our capacity as counsel to the Borrower, with respect to, among other matters, the corporate existence of the Borrower, the power of the Borrower to enter into and perform its obligations under the Loan Agreement, the authorization, execution and delivery of the Loan Agreement by the Borrower, and the current qualification of the Borrower as an organization described in Section 501(c)(3) of the Code. We note that such opinion is subject to the limitations and conditions described therein. Failure of the Borrower to maintain its status as an organization described in Section 501(c)(3) of the Code or to use the assets financed or refinanced by the Series 2025A Bonds in activities of the Borrower that do not constitute unrelated trades or businesses of the Borrower within the meaning of Section 513 of the Code may result in interest on the Series 2025A Bonds being included in gross income for federal income tax purposes, possibly from the date of issuance of the Bonds.

We express no opinion herein regarding (i) matters of title to the Project Site (as defined in the Loan Agreement), (ii) the accuracy, adequacy or completeness of any disclosure document relating to the Bonds, or (iii) the perfection or priority of any lien on any funds.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

Respectfully submitted,

## APPENDIX I

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”), dated as of October 1, 2025, is executed and delivered by and between Global Impact STEM Academy, an Ohio nonprofit corporation (the “Borrower”) and Argent Institutional Trust Company, as dissemination agent (the “Dissemination Agent”) in connection with the issuance by the West Central Ohio Port Authority (the “Authority”) of its (i) Revenue Bonds (Global Impact STEM Academy Project), Series 2025A (the “Series 2025A Bonds”) and (ii) Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable) the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Bonds”). The Bonds are being issued pursuant to a Trust Indenture dated as of October 1, 2025 (the “Indenture”) by and between the Authority and Argent Institutional Trust Company, as trustee (the “Trustee”). The proceeds of the Bonds are being loaned by the Authority to the Borrower pursuant to a Loan Agreement dated as of October 1, 2025 (the “Loan Agreement”). Pursuant to the Loan Agreement, the Borrower has covenanted and agreed to provide the continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events.

**Section 1. Purpose of Disclosure Undertaking.** This Disclosure Undertaking is being executed and delivered by the Borrower for the benefit of the Registered Owners of the Bonds (for such purpose beneficial owners of the Bonds shall also be considered Registered Owners of the Bonds) and to assist Stifel, Nicolaus & Company, Incorporated (the “Participating Underwriter”), in complying with the Rule.

**Section 2. Defined Terms.** In addition to the definitions set forth in the Indenture or the Loan Agreement, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“*Authority*” means the West Central Ohio Port Authority, its successors and assigns.

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

“*Bonds*” means, collectively, the West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025A and West Central Ohio Port Authority Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally Taxable).

“*Borrower*” means Global Impact STEM Academy, an Ohio nonprofit corporation.

“*Disclosure Representative*” shall mean the Director of the Borrower or such other officer, agent or employee as the Borrower shall designate in writing to the Dissemination Agent from time to time.

“*Dissemination Agent*” means Argent Institutional Trust Company, as dissemination agent under this Disclosure Undertaking, its successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access system operated by the MSRB and the primary portal for complying with the continuing disclosure requirements of the Rule.

“*Events Notices*” means the notices required to be given by the Borrower pursuant to Section 5 of this Disclosure Undertaking.

*“Financial Obligation”* means: (a) a debt obligation; (b) 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 (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

*“Fiscal Year”* means the twelve month accounting period used with respect to the operations of the Borrower ending June 30 of each year; provided, however, the Borrower, by resolution duly passed, may change such accounting period to end on another date if such change is found and determined to be necessary or appropriate for budgetary or other fiscal purposes.

*“Indenture”* means the Trust Indenture, dated as of October 1, 2025, between the Authority and the Trustee.

*“Listed Event”* means any of the events listed in subsection (a) and subsection (b) of Section 5 hereof.

*“Loan Agreement”* means the Loan Agreement, dated as of October 1, 2025, between the Authority and the Borrower.

*“MSRB”* means the Municipal Securities Rulemaking Board, located at 1300 I Street NW, Suite 1000, Washington, DC 20005, its successors and assigns.

*“Official Statement”* means the Official Statement dated as of [\_\_\_\_\_], 2025, relating to the Bonds.

*“Participating Underwriter”* means Stifel, Nicolaus & Company, Incorporated, as original purchaser of the Bonds, its successors and assigns.

*“Quarterly Report”* means the financial information and operating data provided by the Borrower pursuant to Sections 6 and 7 of this Disclosure Undertaking.

*“Repository”* means EMMA.

*“Rule”* means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as amended or supplemented by the SEC from time to time.

*“SEC”* means the Securities and Exchange Commission, its successors and assigns.

*“Trustee”* means Argent Institutional Trust Company, its successors and assigns.

### **Section 3. Provision of Annual Report.**

(a) The Borrower shall provide, or shall cause the Dissemination Agent to provide, to the MSRB, not later than December 31 after the end of the Borrower’s Fiscal Year, commencing with the Fiscal Year ending June 30, 2026 (except as hereinafter provided), an Annual Report containing the requirements of Section 4 of this Disclosure Undertaking. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the Borrower (and any information determined from the audited financial statement) may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Borrower’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(d). The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form and shall identify Bonds by name and CUSIP number, if available.



(b) The Borrower shall be responsible for the preparation of the Annual Report. Not later than five (5) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Borrower shall provide the Annual Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Borrower to determine if the Borrower is or expects to be in compliance with the first sentence of subsection (a) above.

(c) Unless already provided to the MSRB by the Borrower pursuant to Section 3(a) above, the Dissemination Agent shall transmit the Annual Report to the MSRB in electronic format accompanied by identifying information as prescribed by the MSRB.

(d) The Borrower shall provide, or shall cause the Dissemination Agent to provide, to the MSRB, not later than December 31, 2025, for the Borrower's Fiscal Year ended June 30, 2025, an Annual Report containing the requirement of Section 4(a)(i) of this Disclosure Undertaking.

#### **Section 4. Content of Annual Reports.**

(a) The Annual Report shall be in a format suitable for filing with the MSRB and shall contain or include by reference the following:

(i) The audited financial statements of the Borrower, prepared in accordance with generally accepted accounting principles applicable to nonprofit corporations from time to time, if available. If Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the Borrower's audited financial statements, and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available.

(ii) Fiscal Year data for the table entitled "Table 1 – Leadership Team" in Appendix A to the Official Statement under the caption "MANAGEMENT, GOVERNANCE AND STAFFING – Organizational Structure and Leadership Team."

(iii) Fiscal Year data for the table entitled "Table 2 – Governing Board" and contained in Appendix A to the Official Statement under the caption "MANAGEMENT, GOVERNANCE AND STAFFING – Organizational Structure and Leadership Team."

(iv) Fiscal Year data for the table entitled "Table 3 – Employment and Staffing" and contained in Appendix A to the Official Statement under the caption "MANAGEMENT, GOVERNANCE AND STAFFING – Staffing and Teacher Retention."

(v) Fiscal Year data for the table entitled "Table 5 – Wait List" and contained in Appendix A to the Official Statement under the caption "THE SCHOOL – Admissions, Enrollment, Attendance. Demographics and Student Retention."

(vi) Fiscal Year data for the table entitled "Table 6 – Enrollment by Grade" and contained in Appendix A to the Official Statement under the caption "THE SCHOOL – Admissions, Enrollment, Attendance. Demographics and Student Retention."

(vii) Fiscal Year data for the table entitled "Table 7 – Student Attendance" and contained in Appendix A to the Official Statement under the caption "THE SCHOOL – Admissions, Enrollment, Attendance. Demographics and Student Retention."

(viii) Fiscal Year data for the table entitled “Table 8 – Student Demographics” and contained in Appendix A to the Official Statement under the caption “THE SCHOOL – Admissions, Enrollment, Attendance. Demographics and Student Retention.”

(ix) Fiscal Year data for the table entitled “Table 9 – Historical Student Retention” and contained in Appendix A to the Official Statement under the caption “THE SCHOOL – Admissions, Enrollment, Attendance. Demographics and Student Retention.”

(x) Fiscal Year data for the table entitled “Table 10 – School Report Card” and contained in Appendix A to the Official Statement under the caption “THE SCHOOL – Academic Outcomes for the School.”

(xi) Fiscal Year data for the table entitled “Table 14 – Competing Schools” and contained in Appendix A to the Official Statement under the caption “THE SCHOOL – Nearby Schools.”

(xii) Fiscal Year data for the table entitled “Table 19 – State Foundation Aid” and contained in Appendix A to the Official Statement under the caption “OPERATING AND FINANCIAL INFORMATION – State Aid Payments.”

(xiii) Five year forecast data for the table entitled “Table 22 – Five-Year Forecast” provided to the state as required by October 31<sup>st</sup> of each year, as contained in Appendix A to the Official Statement under the caption “FINANCIAL PROJECTIONS AND COVERAGE RATIOS.”

(xiv) A narrative description of:

- a. Any plans to expand the grade levels, enrollment, or campuses served by Global Impact STEM Academy or the Facilities;
- b. Plans to change the Borrower’s organizational structure;
- c. Any existing and/or pending litigation that has arisen since the last such Annual Report;
- d. Any activities that may constitute noncompliance with the Borrower’s STEM designation or any formal notices received regarding violations of that STEM designation; and
- e. Any significant decrease in the level of funding received by the Borrower from the State Compliance Officer.

(xv) Any significant changes in marketplace competition faced by Global Impact STEM Academy.

(xvi) A description of:

- a. Any changes to the STEM designation, including material revisions to or decisions of the sponsor to terminate, non-renew, extend, or renew the STEM designation; and

- b. Any STEM designation renewal or modification application submitted and expected timeline for a decision on such application, if any, during such fiscal year.

(b) Any or all of the items listed above may be included by specific reference to other documents, including any official statement or prospectus of debt issues for the benefit of the Borrower or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Borrower shall clearly identify each such other document so included by reference. The Borrower is solely responsible for the content and format of the Annual Report, and the Dissemination Agent shall have no liability or responsibility for content, format, accuracy or completeness of such Annual Report.

(c) If any Annual Information or Audited Information relating to the Borrower referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate have been materially changed or discontinued, a statement to that effect, provided by the Borrower to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Disclosure Undertaking, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Borrower shall cause to be filed along with other Annual Information or Audited Information operating data similar to that which can no longer be provided.

(d) Any or all of the Disclosure Reports may be incorporated by reference from other documents, including official statements, which have been submitted to the Repository. If the Disclosure Report information is changed or this Disclosure Undertaking is amended in accordance with its terms, then the Borrower is to include in the next Disclosure Report to be delivered thereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

## **Section 5. Reporting of Listed Events.**

(a) Pursuant to the provisions of this Section 5, the Borrower shall give, or cause to be given, notice of the occurrence of any of the following events with respect to Bonds, if material:

- (i) non-payment related defaults;
- (ii) modifications to rights of Bondholders;
- (iii) Bond calls;

(iv) unless described in Section 5(b)(vii) below, other material notices or determinations with respect to the tax exempt status of the Bonds or other events affecting the tax exempt status of the Bonds;

- (v) release, substitution or sale of property securing repayment of Bonds;

(vi) the consummation of a merger, consolidation or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower (other than in the ordinary course of business) or 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 in accordance with its terms;

(vii) appointment of a successor or additional trustee or change in name of a trustee; or

(viii) incurrence of a Financial Obligation of the Borrower or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower, any of which affect security holders.

(b) Pursuant to the provisions of this Section 5, the Borrower shall give, or cause to be given, notice of the occurrence of any of the following events with respect to Bonds:

- (i) principal and interest payment delinquencies;
- (ii) defeasances;
- (iii) rating changes;
- (iv) unscheduled draws on debt service reserves reflecting financial difficulties;
- (v) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (vi) substitution of credit or liquidity providers, or their failure to perform;
- (vii) adverse tax opinions affecting the tax exempt status of the Bonds, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB);
- (viii) tender offers;
- (ix) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower, any of which reflect financial difficulties; and
- (x) bankruptcy, insolvency, receivership or a similar proceeding by the Borrower.

For purposes of the event identified in clause (ix) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, 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 Borrower.

(c) Upon the occurrence of a Listed Event specified in Section 5(a), the Borrower shall as soon as possible determine if such event would be material. The Dissemination Agent shall have no responsibility for such determination.

(d) If the Borrower has determined that the occurrence of a Listed Event specified in Section 5(a) would be material, or upon the occurrence of a Listed Event specified in Section 5(b), the Borrower or its agent shall notify the Dissemination Agent in writing within three business days of the occurrence of such event in a format suitable for filing with the MSRB, with instructions to the Dissemination Agent to file a notice of the occurrence of such Listed Event pursuant to subsection (e).

(e) If the Dissemination Agent has been instructed in writing by the Borrower to report the occurrence of a Listed Event and has received a notice of the occurrence in a format suitable for filing with the MSRB, the Dissemination Agent shall file such notice with the MSRB with a copy to the Participating Underwriter in a timely manner not in excess of ten business days after the occurrence of the event.

#### **Section 6. Provision of Quarterly Reports.**

(a) The Borrower agrees to provide, or shall cause the Dissemination Agent to provide, to the MSRB, not later than May 30 for the fiscal quarter ending March 30, August 30 for the fiscal quarter ending June 30, November 30 for the fiscal quarter ending September 30 and February 28 for the fiscal quarter ending December 30 of each of the Borrower's fiscal quarters, commencing with the fiscal quarter ending December 31, 2025, a Quarterly Report which is consistent with the requirements of Section 7 of this Disclosure Undertaking. The Quarterly Report may be submitted as a single document or as separate documents constituting a package, and may include by reference other information as provided in Section 7 of this Disclosure Undertaking.

(b) The Borrower shall be responsible for the preparation of the Quarterly Report. Not later than five (5) business days prior to the date specified in subsection (a) for providing the Quarterly Report to the MSRB, the Borrower agrees to provide the Quarterly Report to the Dissemination Agent. If by such date, the Dissemination Agent has not received a copy of the Quarterly Report, the Dissemination Agent shall contact the Borrower to determine if the Borrower is or expects to be in compliance with the first sentence of subsection (a) above.

(c) The Dissemination Agent shall transmit the Quarterly Report to the MSRB in electronic format accompanied by identifying information as prescribed by the MSRB.

#### **Section 7. Content of Quarterly Reports.**

(a) The Borrower's Quarterly Report shall be in a format suitable for filing with the MSRB and shall contain or include by reference the following:

- (i) During the construction of the Construction Project described in the final Official Statement for the Bonds (the "Project"), the percentage of the Project completed to such date;
- (ii) During the construction of the Project, the funds expended for the the Project to date, funds remaining on deposit for the Project, and the estimated funds necessary to complete the Project;
- (iii) During the construction of the Project, the then-contemplated timeline for completion of the Project;
- (iv) During the construction of the Project, a description of any changes in anticipated timing or cost from the construction report for the prior quarter.
- (v) The unaudited financial statements and operating data for the Borrower for the previous fiscal quarter of the type and in the format provided in audited financial statements of the Borrower for the prior Fiscal Year.
- (vi) Enrollment data by grade for the previous fiscal quarter.

- (vii) For the final fiscal quarter of each Fiscal Year, a copy of the Borrower's budget for the subsequent Fiscal Year.
- (viii) A year-to-date comparison of the revenues and expenditures in the unaudited financial statements to the annual budget for the Borrower.
- (ix) Recommendations of any consultant received in accordance with the Loan Agreement during such fiscal quarter.
- (x) Notice of any threatened termination of any STEM designation, license, charter or other official approval or accreditation which is material to the activities of the Borrower, or of the commencement of any litigation or other governmental or judicial proceeding in which an outcome adverse to the Borrower could result in a judgment in excess of available insurance coverage or otherwise have a material adverse effect on the operations or financial condition of the Borrower, and any other event which reasonably could be expected to have a material adverse effect on the operations or financial condition of the Borrower.
- (xi) Management discussion of any significant variance between budgeted and actual revenues and expenditures during the previous fiscal quarter.
- (xii) Any change in key management personnel for the Borrower's leadership team.

(b) Any or all of the items listed in subsection (a) above may be included by specific reference to other documents, including any official statement or prospectus of debt issues for the benefit of the Borrower or related public entities, which have been submitted to each of the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Borrower shall clearly identify each such other document so included by reference. The Borrower is solely responsible for the content and format of the Quarterly Report, and the Dissemination Agent shall have no liability or responsibility for content, format, accuracy or completeness of such Quarterly Report.

**Section 8. Use of EMMA.** Any filings required to be made with or notices to be given to the MSRB under this Disclosure Undertaking shall be effected by sending the filing or notice to EMMA at [www.emma.msrb.org](http://www.emma.msrb.org) in an electronic format accompanied by identifying information as prescribed by the MSRB, or to such other entity and in such other format as may be designated under the Rule. The Dissemination Agent agrees to comply with the provisions of EMMA in making such filings and giving such notices under this Disclosure Undertaking

**Section 9. Termination of Reporting Obligation.** The obligations of the Borrower and the Dissemination Agent under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption, prepayment or payment in full of all of Bonds. If such termination occurs prior to the final maturity of Bonds, the Borrower shall give notice of such termination in the same manner as for a Listed Event under Section 5(d) hereof.

**Section 10. Annual Conference Calls.** The Borrower shall schedule annual conference calls (following the end of the 2025-26 Fiscal Year) for Beneficial Owners to be held during normal business hours (for prevailing Eastern Time), and shall provide the Dissemination Agent and the Participating Underwriter with a notice of date and time for such call and contact telephone information.

**Section 11. Failure to File.** If the Borrower does not provide to the Dissemination Agent a copy of an Annual Report or Quarterly Report by the applicable dates required herein, the Dissemination Agent in a timely manner shall send a notice to the Borrower and the Participating Underwriter, and provide to the MSRB, in substantially the form attached as Exhibit A. If the Borrower files any report directly with MSRB, the Borrower shall promptly provide the Dissemination Agent with a confirmation or documentation reasonably required by the Dissemination Agent confirming that the filing of such report was made in a timely manner on or before the date required herein (or if not as of such date, specifying the date of filing) and that such filing contained the information required by this Disclosure Undertaking

**Section 12. Dissemination Agent.** The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower pursuant to this Disclosure Undertaking. If at any time there is not any other designated Dissemination Agent, the Borrower shall be the Dissemination Agent. The initial Dissemination Agent shall be Argent Institutional Trust Company. The Dissemination Agent may resign its duties under this Disclosure Undertaking upon 60 days prior written notice to the Borrower.

**Section 13. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Undertaking, the Borrower and the Dissemination Agent may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original execution and delivery of Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The proposed amendment or waiver either (i) is approved by the Holders of Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel or another party unaffiliated with the Borrower, materially impair the interests of the Holders or Beneficial Owners of Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the Borrower shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, notice of such change shall be given in the same manner as for a Listed Event under Section 5(d).

**Section 14. Additional Information.** Nothing in this Disclosure Undertaking shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Borrower shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 15. Default.** In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Disclosure Undertaking, the Dissemination Agent (at the written direction of the Holders of not less than 25% in aggregate principal amount of Bonds then outstanding and upon being indemnified to its satisfaction therefor) shall, or the Participating Underwriter or any Holder of Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under Bonds, the Indenture, or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Borrower or the Dissemination Agent to comply with this Disclosure Undertaking shall be an action to compel performance. The Dissemination Agent shall not be required to take any action whatsoever to cause the Borrower to comply with its obligations under this Dissemination Agreement other than those specifically set forth herein.

**Section 16. Duties, Immunities and Liabilities of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and no implied covenants or obligations of the Dissemination Agent shall arise in this Disclosure Undertaking. The Borrower agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, fees, expenses and liabilities which it may incur arising out of the disclosure of information pursuant to this Disclosure Undertaking or 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, as the case may be. The obligations of the Borrower under this Section shall survive resignation or removal of the Dissemination Agent, termination of this Disclosure Undertaking and payment of Bonds. The Dissemination Agent shall have no liability for the Borrower's failure to report any event or any financial information or operating data as to which the Borrower has not provided an information report in format suitable for filing with the MSRB. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in a fiduciary capacity. The obligations of the Borrower under this Section shall survive resignation of the Dissemination Agent or the termination of this Dissemination Agreement. In the absence of bad faith on its part, the Dissemination Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Dissemination Agent by the Disclosure Representative and conforming to the requirements of this Disclosure Undertaking. In the case of any Annual Reports or description of any Listed Events, or any opinions which by any provision hereof are specifically required to be furnished to the Dissemination Agent, the Dissemination Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Disclosure Undertaking, but shall be under no duty to verify independently or investigate the accuracy or completeness of any information contained therein or the correctness of any opinion furnished hereunder. No provision of this Disclosure Undertaking shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the Disclosure Representative. The Dissemination Agent may consult with counsel of its choice and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, it being understood that for purposes of this provision, that such counsel may be counsel to the Borrower. The Borrower shall not be liable for the fees and expenses of any such counsel consulted by the Dissemination Agent without the prior consent of the Borrower. The Dissemination Agent shall not be bound to make any investigation into the facts or matters stated in and Annual Report or description of a Listed Event. To the extent not otherwise provided in this Disclosure Undertaking, the Dissemination Agent shall be entitled to discharge its obligation hereunder in like manner as specified in the Indenture for the discharge of the obligations of the Trustee thereunder.



**Section 17. Notices.** Any notices or communications to or among any of the parties to this Disclosure Undertaking may be given as follows:

To the Borrower:	Global Impact STEM Academy Attention: Director 700 S. Limestone Street, Suite B Springfield, Ohio 45505
To the Dissemination Agent:	Argent Institutional Trust Company [_____] [_____] [_____]

A copy of each notice shall be sent to the Participating Underwriter as follows:

Stifel, Nicolaus & Company, Incorporated  
Attn: John Kim  
2121 Avenue of the Stars, Suite 2150  
Los Angeles, CA 90067

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

**Section 18. Beneficiaries.** This Disclosure Undertaking shall inure solely to the benefit of the Borrower, the Dissemination Agent, the Participating Underwriter, the Trustee and Holders and Beneficial Owners from time to time of Bonds, and shall create no rights in any other person or entity.

**Section 19. Fees and Expenses.** Except to the extent limited by Section 13 hereof, the Dissemination Agent shall be entitled to payment and reimbursement from the Borrower for its services rendered hereunder and all rightful advances and other expenses reasonably made or incurred by the Dissemination Agent.

**Section 20. Counterparts.** This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

**Section 21. Choice of Law.** This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Ohio, provided that to the extent this Disclosure Undertaking addresses matters of federal securities laws, including the Rule, this Disclosure Undertaking shall be construed in accordance with such federal securities laws and official interpretations thereof.

**Section 22. Severability.** If any portion of this Disclosure Undertaking shall be held invalid or inoperative, then, so far as is reasonable and possible (i) the remainder of this Disclosure Undertaking shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion held invalid or inoperative.

**Section 23. Other Instruments.** The Borrower and the Dissemination Agent covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out this Disclosure Undertaking.

**Section 24. Captions, Titles, and Headings.** The captions, titles, and headings used in this Disclosure Undertaking are for convenience only and shall not be construed in interpreting this Disclosure Undertaking.

**Section 25. Entire Agreement.** This Disclosure Undertaking contains the entire understanding among the parties and supersedes any prior understandings or written or oral agreements between them respecting the subject matter of this Disclosure Undertaking.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Continuing Disclosure Undertaking as of the date first written above.

**ARGENT INSTITUTIONAL TRUST**  
**COMPANY**, as Dissemination Agent

By: \_\_\_\_\_  
Authorized Officer

**GLOBAL IMPACT STEM ACADEMY**, an Ohio  
nonprofit corporation

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**NOTICE TO REPOSITORIES OF FAILURE TO  
FILE ANNUAL OR QUARTERLY REPORT**

Name of Issuer: West Central Ohio Port Authority

Name of Bond Issue: Revenue Bonds (Global Impact STEM Academy Project), Series 2025A and  
Revenue Bonds (Global Impact STEM Academy Project), Series 2025B (Federally  
Taxable)

Dissemination Agent: Argent Institutional Trust Company

Name of Borrower: Global Impact STEM Academy

Date of Issuance: October [\_\_], 2025

NOTICE IS HEREBY GIVEN that the Borrower has not provided an [Annual Report][Quarterly Report] with respect to the above-named Bonds as required by the Continuing Disclosure Undertaking, dated as of October 1, 2025, between the undersigned Dissemination Agent and the Borrower. The Borrower anticipates that the [Annual Report] [Quarterly Report] will be filed by \_\_\_\_\_.

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

**ARGENT INSTITUTIONAL TRUST COMPANY,**  
as Dissemination Agent

By: \_\_\_\_\_  
Its: Authorized Officer

cc: Stifel, Nicolaus & Company, Incorporated

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## **APPENDIX J**

### **BOOK-ENTRY SYSTEM**

The Depository Trust Company (“DTC”), will act as securities depository for the Series 2025 Bonds. The Series 2025 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 Bond certificate will be issued for each maturity of each Series of Bonds, each in the aggregate principal amount of that maturity of Bonds, and will be deposited with DTC. If, however, the aggregate principal amount of any series and maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such series and maturity.

DTC, the world’s largest securities 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 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“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 is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“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 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Series 2025 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 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 2025 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Series 2025 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 registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 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 2025 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 Authority or the Trustee, on 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 Trustee, or the Authority, 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 Authority or the Trustee, 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 depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Borrower believes to be reliable, but neither the Authority nor the Borrower take responsibility for the accuracy thereof



