

**RESOLUTION NO. 2024-R-\_\_\_\_\_**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA APPROVING THE ISSUANCE AND SALE OF REVENUE BONDS IN ONE OR MORE SERIES BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, AS REQUIRED BY SECTION 147(f) OF THE INTERNAL REVENUE CODE, AS AMENDED; AND PROVIDING FOR OTHER RELATED MATTERS.

**WHEREAS**, the Seminole County Industrial Development Authority (the "Authority") is a body corporate and politic of Seminole County, Florida ("Seminole County") created by Seminole County pursuant to Part III of Chapter 159, Florida Statutes, as amended, with the power to issue revenue bonds for the purposes of financing or refinancing the costs of a "project" as defined in Parts II and III of Chapter 159, Florida Statutes, as amended; and

**WHEREAS**, The Galileo School Foundation, Inc., a Florida not-for-profit corporation (collectively, the "Borrower"), has requested the Authority to issue its not exceeding \$5,500,000 aggregate principal amount of Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), (the "Bonds") in one or more series for the principal purposes of making a loan or loans to the Borrower to finance or reimburse the Borrower for the costs of the 2024 Project (as such terms are defined in the Resolution of the Authority described below), and to pay certain expenses incurred in connection with the issuance of the Bonds; and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the elected legislative body of the governmental unit which has jurisdiction over the area in which the facility financed or refinanced with the proceeds of tax-exempt bonds is located is to approve the issuance of such bonds after a public hearing; and

**WHEREAS**, the Board of County Commissioners of Seminole County, Florida (the "Board") is the elected legislative body of the County; and

**WHEREAS**, the Authority caused a notice (the "Notice") of a public hearing to consider approval of the Bonds and the location and nature of the 2024 Project to be published on October 23, 2024 in the *Orlando Sentinel*, a newspaper of general circulation in Seminole County, a copy of said notice being attached to the Authority's Resolution adopted by the Authority on October 31, 2024 (the "Resolution") authorizing the issuance of one or more series of its revenue bonds (the "Bonds") for the purpose of financing (and reimbursing the Borrower for) the costs of the 2024 Project, all as described in the Notice, in accordance with the provisions of Section 147(f) of the Code, a copy of which Resolution is attached hereto as Exhibit A; and

**WHEREAS**, for the reasons set forth above, it appears to the Board that the approval of the issuance and sale of such Bonds to finance (or reimburse the Borrower for) the costs of the 2024 Project, as required by Section 147(f) of the Code is in the best interests of Seminole County,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, THAT:**

**SECTION 1. APPROVAL OF ISSUANCE OF THE BONDS.** This Board hereby approves the issuance of the Bonds by the Authority for the purposes described in the Notice pursuant to Section 147(f) of the Code and Section 125.01(1)(z), Florida Statutes. The Bonds shall be issued in such series, in such aggregate principal amounts (not to exceed \$5,500,000), bear interest at such rate or rates, mature in such amount or amounts and be subject to prepayment as are approved by the Authority pursuant to the Resolution and further resolutions to be adopted by the Authority in connection with the issuance of the Bonds without the further approval of this Board.

The Bonds shall not constitute a debt, liability or obligation of Seminole County, the Board, any officer, agent or employee of Seminole County, the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and neither the faith and credit nor any taxing power of Seminole County or the State of Florida or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, and interest on the Bonds. No member of the Board or any officer or employee thereof shall be liable personally on the Bonds by reason of their issuance.

The approval given herein is solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Bonds or the acquisition and construction of the 2024 Project, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the 2024 Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds. This approval is subject in all respects to the delivery by the Borrower to the County of an Indemnification Certificate in the form attached to this Resolution as Exhibit B.

**SECTION 2. SEVERABILITY.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED and Adopted this 12th day of November 2024.

**SEMINOLE COUNTY, FLORIDA**

---

ATTEST:

---

Clerk to the Board of  
County Commissioners of  
Seminole County, Florida

As authorized for execution by the  
Board of County Commissioners at its  
November 12, 2024 regular meeting.

**EXHIBIT A**

**COPY OF AUTHORITY RESOLUTION**

**RESOLUTION NO. 24-[ ]**

A RESOLUTION BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (THE "AUTHORITY") PROVIDING FOR THE FINANCING AND REFINANCING OF ALL OR PART OF THE COST OF ACQUISITION, IMPROVEMENT AND EQUIPPING OF CERTAIN CHARTER SCHOOL FACILITIES FOR THE BENEFIT OF THE GALILEO SCHOOL FOUNDATION, INC. (THE "BORROWER"), THROUGH THE ISSUANCE BY THE AUTHORITY OF NOT TO EXCEED \$5,500,000 INITIAL AGGREGATE PRINCIPAL AMOUNT OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (GALILEO SCHOOLS FOR GIFTED LEARNING PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT AND/OR TAXABLE BONDS, AND FOR A LOAN BY THE AUTHORITY TO THE BORROWER IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS FOR THE PRINCIPAL PURPOSES OF FINANCING THE COSTS OF THE 2024 PROJECT; PROVIDING FOR THE RIGHTS OF THE OWNERS OF SUCH BONDS AND FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH BONDS UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE CHAIR AND VICE-CHAIR OF THE AUTHORITY AND THEIR DESIGNEE(S) THE POWER TO APPROVE THE FINAL TERMS AND DETAILS OF THE BONDS UPON SATISFACTION OF THE CONDITIONS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE, A FIRST SUPPLEMENTAL LOAN AGREEMENT, THE BONDS AND OTHER RELATED INSTRUMENTS AND CERTIFICATES; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, The Galileo School Foundation, Inc., a not-for-profit corporation duly organized and existing under the laws of the State of Florida ("the Borrower"), has heretofore applied to the Seminole County Industrial Development Authority ("the Authority"), to issue its Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024 (the "Series 2024 Bonds") for the principal purposes of financing and refinancing

the costs of acquisition, improvement and equipping of certain charter school facilities and sites located within Seminole County, Florida (collectively, the "2024 Project");

**WHEREAS**, in order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the Authority on October 31, 2024, on the proposed issuance of the Series 2024 Bonds for the purposes herein stated, which date was more than seven (7) days following the first publication of notice of such public hearing in the *Orlando Sentinel*, Seminole Edition, which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, for the purposes set forth therein, including the issuance of such Bonds and the location and nature of the 2024 Project; and

**WHEREAS**, it is anticipated on November 12, 2024 the Board of County Commissioners of Seminole County, Florida, the applicable elected representative to approve the issuance of the Series 2024 Bonds and the location and nature of the 2024 Project, will adopt a resolution approving the issuance of the Series 2024 Bonds; in compliance with Section 147(f) of the Code and Section 125.01(l)(z), Florida Statutes;

**IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, THAT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Parts II, III and VII, Chapter 159, Florida Statutes, as amended, and other applicable provisions of law.

**SECTION 2. DEFINITIONS.** Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this section. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

**"2024 Project"** means the project of the Borrower referenced in subsection C(1) of Section 3 of this Resolution and as described in the First Supplemental Loan Agreement which is to be acquired, improved and equipped in the County.

**"Act"** means Chapter 159, Parts II, III and VII, Florida Statutes, as amended and supplemented, and other applicable provisions of law.

**"Authority"** means the Seminole County Industrial Development Authority, a public body corporate and politic, a public instrumentality and a local agency organized and existing under the laws of the State including, particularly, the Act, its successors and assigns.

**"Authorized Officer"** means each of the Chair, Vice Chair, Executive Director, Secretary and any Assistant Secretary of the Authority.

**"Bond Counsel"** means the law firm of Watson Sloane PLLC, Tampa, Florida.

**"County"** means Seminole County, Florida, a political subdivision of the State.

**"First Supplemental Indenture"** means the First Supplemental Trust Indenture, to be dated as of the first day of the month in which the Series 2024 Bonds are issued, supplementing that certain Trust Indenture dated as of July 1, 2021, between the Authority and the Trustee, substantially in the form attached hereto as Exhibit C and incorporated herein by reference.

**"First Supplemental Loan Agreement"** means the First Supplemental Loan Agreement, to be dated as of the first day of the month in which the Series 2024 Bonds are issued, supplementing that certain Loan Agreement dated as of July 1, 2021, between the Authority and the Borrower, substantially in the form attached hereto as Exhibit B and incorporated herein by reference.

**"Issuer's Counsel"** means the law firm of Foley & Lardner LLP, Orlando, Florida.

**"Lender "** means Origin Securities, LLC.

**"Series 2024 Bonds"** means the Seminole County Industrial Development Authority Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024, to be issued under the First Supplemental Indenture in accordance with the terms hereof and thereof.

**"State"** means the State of Florida.

**"Trustee"** means BNY Mellon Trust Company, N.A., having a corporate trust office in Jacksonville, Florida, until a successor Trustee shall have become such pursuant to the applicable provisions of the First Supplemental Indenture, and thereafter "Trustee" shall mean the successor Trustee.

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

A. The Authority is a public body corporate and politic, a public instrumentality and a local agency, and is duly authorized and empowered by the Act to finance or refinance, including through the issuance of revenue bonds, the acquisition, construction, reconstruction, improvement, rehabilitation, renovation, expansion and enlargement, or additions to, furnishing and equipping of any capital project, including any "project" for any "educational facility" (as the quoted terms are described in Section 159.27 of the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor, related to the economic development of the County and of the State.

B. The acquisition, improvement, and equipping of the 2024 Project and the

financing and refinancing thereof by the Authority through the issuance of the Series 2024 Bonds, pursuant to the Act, will promote and stimulate development and advance the business prosperity and economic welfare of the County and its inhabitants, increase the purchasing power and opportunities for gainful employment and otherwise contribute to the prosperity and welfare of the County and its inhabitants, and will thereby serve the public purposes of the Act.

C. Upon consideration of the documents described herein and the information presented to the Authority by the Borrower, at or prior to the adoption of this Resolution, the Authority has made and does hereby make the following findings and determinations:

(1) The 2024 Project consists of the financing and refinancing of the acquisition, improvement and equipping of certain public (charter) school facilities and the sites on which such facilities are located as well as an undeveloped site adjacent to one of the school facilities, as more particularly described in the First Supplemental Loan Agreement (the "2024 Project"), said 2024 Project being located in the County and to be owned and to be operated by the Borrower (or an entity or entities designated by the Borrower pursuant to one or more use or management agreements) in its business of providing educational services in the County through the operation of charter schools.

(2) The Borrower has represented that the 2024 Project will assist in alleviating unemployment in the County by creating new jobs and preserving existing jobs in the County, will foster the economic growth and development of the County and the State, and will serve other predominantly public purposes as set forth in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Authority to finance and refinance the acquisition, construction and improvement of the 2024 Project and to issue and sell the Series 2024 Bonds under the First Supplemental Indenture for the purpose of providing funds to finance or refinance all or part of the cost of the 2024 Project, all as provided in the First Supplemental Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(3) The 2024 Project is appropriate to the needs and circumstances of and shall make a contribution to, the economic growth of the County; and shall provide or preserve gainful employment and has and shall continue to serve a public purpose by providing educational facilities in the County promoting the general welfare of the State and its people as stated in the Act.

(4) As of the date hereof, the Borrower is financially responsible based on the criteria established by the Act, the Borrower is fully capable and willing (a) to fulfill its obligations under the First Supplemental Loan Agreement, and any other agreements to be made in connection with the issuance of the Series 2024 Bonds and the use of the Series 2024 Bond proceeds for (i) financing and refinancing all or a portion of the costs of the 2024 Project, (ii) funding a debt service reserve fund for the Series 2024 Bonds, and (iii) paying costs associated with the issuance of the Series 2024 Bonds, including the obligation to make loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, and redemption premiums, if any, on the



Series 2024 Bonds, in the amounts and at the times required, (b) to operate, repair and maintain at its own expense the 2024 Project, and (c) to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. In making the determinations and findings set forth in this subsection (C)(4), the Authority is conclusively relying (i) on representations made by the Borrower regarding such matters, and (ii) that the Series 2024 Bonds are being marketed in minimum denominations of \$100,000 and integral multiples of \$5,000 above \$100,000 to qualified institutional buyers and/or accredited investors who are capable of making an independent analysis of the financing, in each case, without independent investigation by the Authority.

(5) The County and other local agencies will be able to cope satisfactorily with the impact of the 2024 Project and have and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the continued operation, repair and maintenance of the 2024 Project and on account of any increase in population or other circumstances resulting therefrom.

(6) Adequate provision is made under the First Supplemental Loan Agreement for the operation, repair and maintenance of the 2024 Project at the expense of the Borrower, for the payment of the principal of, premium, if any, and interest on the Series 2024 Bonds when and as the same become due, and payment by the Borrower of all other costs in connection with the financing, refinancing, installation, operation, maintenance and administration of the 2024 Project which are not being paid out of the proceeds from the sale of the Series 2024 Bonds or otherwise.

(7) The Costs of the 2024 Project to be paid or refinanced from the proceeds of the Series 2024 Bonds are and shall be "costs" of a "project" within the meaning of the Act.

(8) The principal of, premium, if any, and interest on the Series 2024 Bonds and all other pecuniary obligations under the First Supplemental Loan Agreement, the First Supplemental Indenture or otherwise, in connection with the financing and refinancing of the 2024 Project, funding a debt service reserve fund, or paying costs related to the issuance of the Series 2024 Bonds, shall be payable solely from the loan payments and other revenues and proceeds received under the First Supplemental Loan Agreement or otherwise from the operation, sale, lease or other disposition of the 2024 Project, including proceeds from insurance condemnation awards and proceeds of any foreclosure or other realization upon the Mortgage (as defined in the First Supplemental Indenture), assignments, liens and security interests under the First Supplemental Loan Agreement and the First Supplemental Indenture and related security instruments, the proceeds of the Series 2024 Bonds and income from the temporary investment of the proceeds of the Series 2024 Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the First Supplemental Indenture and such other instruments, and neither the faith and credit nor the taxing power of the County, the Authority, the State or of any other political subdivision or agency thereof is pledged to the payment of the Series 2024 Bonds or of such other pecuniary obligations and none of the County, the Authority, the State or any other political subdivision or agency thereof shall ever be required or obligated to levy ad

valorem taxes on any property within its territorial limit to pay the principal of, premium, if any, or interest on such Series 2024 Bonds or other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Series 2024 Bonds shall not constitute a lien upon any property owned by the County, the Authority or the State or any other political subdivision or agency thereof, other than the Authority's interest in the First Supplemental Loan Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in the First Supplemental Indenture and all other agreements securing the Series 2024 Bonds. The Authority has no taxing power.

(9) A delegated negotiated sale of the Series 2024 Bonds is in the best interest of the Borrower for the following reasons: the Series 2024 Bonds will be special and limited obligations of the Authority payable solely out of revenues and proceeds derived by the Authority or the Trustee pursuant to the First Supplemental Loan Agreement and the First Supplemental Indenture, and the Borrower will be obligated for the payment of all costs of the Authority in connection with the financing, refinancing, acquisition, improvement and administration of the 2024 Project which are not paid out of the sale proceeds of the Series 2024 Bonds or otherwise; the cost of issuance of the Series 2024 Bonds, which will be borne directly or indirectly by the Borrower could be greater if the Series 2024 Bonds are sold at a public sale by competitive bids than if the Series 2024 Bonds are sold on a negotiated basis, and a public sale by competitive bids would cause undue delay in the financing and refinancing of the costs of the 2024 Project; private activity revenue bonds having the characteristics of the Series 2024 Bonds such as being sold in \$100,000 minimum denominations to qualified institutional buyers and/or accredited investors are typically and usually sold at negotiated sale or privately placed; the Borrower has indicated that it may be unable to proceed with the 2024 Project unless a negotiated sale of the Series 2024 Bonds is authorized by the Authority; and authorization of a negotiated sale of the Series 2024 Bonds is necessary in order to serve the purposes of the Act.

(10) The Borrower has determined that market and other conditions are now conducive to finance and refinance all of the costs of the 2024 Project with the proceeds of the Series 2024 Bonds and now desires to proceed with the 2024 Project and such financing and refinancing.

(11) Upon adoption of this Resolution, the Authority will request that a resolution of the County be considered to approve the issuance of the Series 2024 Bonds and the location and nature of the Series 2024 Project in accordance with the provisions of Chapter 125.01(z), Florida Statutes and Section 147(f) of the Code.

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

(13) The purposes of the Act will be most effectively served by the acquisition, improvement and equipping and continued operation of the 2024 Project by the Borrower as independent contractor and not as agent of the Authority, as provided in

the First Supplemental Loan Agreement.

**SECTION 4. FINANCING AND REFINANCING OF 2024 PROJECT AUTHORIZED.** Subject to the conditions set forth in Section 5(B) hereof, the financing and refinancing by the Authority of the 2024 Project in the manner provided herein, in the First Supplemental Loan Agreement and the First Supplemental Indenture is hereby authorized.

**SECTION 5. DELEGATED SALE OF SERIES 2024 BONDS AUTHORIZED AND DESCRIPTION OF THE SERIES 2024 BONDS.** (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 5(B) below prior to the issuance of the Series 2024 Bonds, the Authority hereby authorizes the issuance of one or more series of Bonds to be known as the "Seminole County Industrial Development Authority Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024" for the principal purpose of providing moneys for (i) financing and refinancing the costs of the 2024 Project, (ii) funding a debt service reserve fund for the Series 2024 Bonds, and (iii) paying costs associated with the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be issued only in accordance with the provisions hereof and of the First Supplemental Indenture and all the provisions hereof and of the First Supplemental Indenture shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 5(B), the Authority hereby authorizes a delegated negotiated sale of the Series 2024 Bonds pursuant to a Continuing Covenants Agreement dated as of the first day of the month in which the Series 2024 Bonds are issued, by and between the Borrower and Lender (the "Covenants Agreement") and in accordance with the terms of the First Supplemental Indenture to be substantially in the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions thereto as shall be approved by an Authorized Officer in accordance with the provisions of this Section 5(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 5. The Series 2024 Bonds shall not be issued until such time as all of the following conditions have been satisfied:

(1) Receipt by an Authorized Officer of a written offer to purchase the Series 2024 Bonds by the Lender, pursuant to the terms of the Covenants Agreement, said offer to provide for, among other things, (i) the issuance of not exceeding \$5,500,000 initial aggregate principal amount of Series 2024 Bonds, (ii) as of the date of issuance, an estimated true interest cost with respect to the Series 2024 Bonds of not more than 7.5% per annum, and (iii) the maturities of the Series 2024 Bonds with the final maturity no later than June 15, 2049.

(2) The issuance of the Series 2024 Bonds shall not exceed any debt limitation prescribed by law, and such Series 2024 Bonds, when issued, will be within the limits of all constitutional or statutory debt limitations.

(3) The approval of the County described in Section 3(C) hereof shall

occurred.

(4) Receipt by an Authorized Officer of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

**SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FIRST SUPPLEMENTAL LOAN AGREEMENT.** The First Supplemental Loan Agreement, substantially in the form attached hereto as Exhibit A with such corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the First Supplemental Loan Agreement, and to deliver the First Supplemental Loan Agreement to the Borrower; and all of the provisions of the First Supplemental Loan Agreement, when executed and delivered by the Authority as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE FIRST SUPPLEMENTAL INDENTURE.** The First Supplemental Indenture, substantially in the form attached hereto as Exhibit B with such changes, corrections, insertions and deletions as may be approved by an Authorized Officer, such approval to be evidenced conclusively by his or her execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs one or more of the Authorized Officers, as necessary, to date and execute and to attest, the First Supplemental Indenture, and deliver the First Supplemental Indenture to the Trustee; and all of the provisions of the First Supplemental Indenture, when executed and delivered by the Authority as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 8. APPOINTMENT OF TRUSTEE; PAYMENT OF THE SERIES 2024 BONDS.** The Series 2024 Bonds shall be payable as to principal and interest in lawful money of the United States of America by BNY Mellon Trust Company, N.A., Jacksonville, Florida, as Trustee, under the First Supplemental Indenture.

**SECTION 9. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS.** Each Authorized Officer is hereby authorized and directed, either alone or jointly, under the official seal of the Authority, to execute and deliver certificates of the Authority certifying such facts as the Authority's Counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Series 2024 Bonds, and to execute and deliver such other instruments, including but not limited to, the Tax Certificate and the Mortgage (as such terms are defined in the First Supplemental Indenture) and agreements, deeds, assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Authority's obligations under the First Supplemental Loan Agreement and the First Supplemental Indenture, and to consummate the transactions hereby authorized.

**SECTION 10. NO PERSONAL LIABILITY.** No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, or the Tax Certificate, or any other certificate or other instrument to be executed on behalf of the Authority in connection with the issuance of the Series 2024 Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any elected or appointed official, officer, employee or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any elected or appointed official of the Authority executing the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, or the Tax Certificate, or any other certificate or other instrument to be executed in connection with the issuance of the Series 2024 Bonds shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

**SECTION 11. NO THIRD-PARTY BENEFICIARIES.** Except as otherwise expressly provided herein or in the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, or the Tax Certificate, nothing in this Resolution, or in the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, or the Tax Certificate, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Authority, the Borrower, the Trustee and the owners from time to time of the Series 2024 Bonds any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, or the Tax Certificate, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower, the Trustee and the owners from time to time of the Series 2024 Bonds.

**SECTION 12. PREREQUISITES PERFORMED.** Subject to the provisions of Section 5(B) hereof, all acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Series 2024 Bonds, the execution and delivery of the First Supplemental Loan Agreement the First Supplemental Indenture, and the Tax Certificate required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Series 2024 Bonds, the execution and delivery of the First Supplemental Loan Agreement, the First Supplemental Indenture, and the Tax Certificate, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof.

**SECTION 13. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES.** The Authority hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, at the expense of the Borrower, Bond Information Form BF 2004, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes.

**SECTION 14. THE AUTHORITY.** The members of the Authority and its officers, attorneys, engineers or other agents or employees are hereby authorized to do all acts and things required of them by this Resolution, the Series 2024 Bonds, the First

Supplemental Loan Agreement, the First Supplemental Indenture, and the Tax Certificate, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, and the Tax Certificate, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein and in the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, and the Tax Certificate.

**SECTION 15. THIS RESOLUTION CONSTITUTES A CONTRACT.** The Authority covenants and agrees that this Resolution shall constitute a contract between the Authority and the owners from time to time of the Series 2024 Bonds then outstanding and that all covenants and agreements set forth herein and in the Series 2024 Bonds, the First Supplemental Loan Agreement, the First Supplemental Indenture, and the Tax Certificate to be performed by the Authority shall be for the equal and ratable benefit and security of all owners of outstanding Series 2024 Bonds, and all subsequent owners from time to time of the Series 2024 Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Series 2024 Bonds over any other of the Series 2024 Bonds.

**SECTION 16. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Series 2024 Bonds issued under the First Supplemental Indenture.

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

[Signature Page to Follow]

**SECTION 18. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 31st day of October 2024.

**SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**



Chair

ATTEST:



Secretary

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL LOAN AGREEMENT



---

---

**SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
As Issuer**

**And**

**THE GALILEO SCHOOL FOUNDATION, INC.,  
as Borrower**

---

**FIRST SUPPLEMENTAL LOAN AGREEMENT**

**dated as of November 1, 2024**

**Supplementing the**

**LOAN AGREEMENT**

**Dated as of July 1, 2021**

---

**[\$5,500,000]  
Seminole County Industrial Development Authority  
Educational Facilities Revenue Bonds  
(Galileo Schools for Gifted Learning Project)  
Series 2024**

---

---

## **TABLE OF CONTENTS**

### **ARTICLE I DEFINITIONS**

### **ARTICLE II REPRESENTATIONS, WARRANTIES AND COVENANTS**

SECTION 2.1	REPRESENTATIONS, WARRANTIES AND COVENANTS BY THE ISSUER .....	2
SECTION 2.2	REPRESENTATIONS, WARRANTIES AND COVENANTS BY THE BORROWER.....	3
SECTION 2.3	ENVIRONMENTAL REPRESENTATIONS AND COVENANTS .....	7

### **ARTICLE III FINANCING AND REFINANCING THE COST OF THE 2024 PROJECT; ISSUANCE OF THE SERIES 2024 BONDS**

SECTION 3.1	AGREEMENT TO UNDERTAKE THE 2024 PROJECT .....	8
SECTION 3.2	AGREEMENT TO ISSUE THE SERIES 2024 BONDS: APPLICATION OF THE SERIES 2024 BOND PROCEEDS.....	8
SECTION 3.3	DISBURSEMENTS FROM THE PROJECT FUND.....	8
SECTION 3.4	OBLIGATION OF THE PARTIES TO COOPERATE IN FURNISHING DOCUMENTS TO TRUSTEE.....	8
SECTION 3.5	ARBITRAGE AND TAX MATTERS .....	8

### **ARTICLE IV LOAN PAYMENTS**

SECTION 4.1	SERIES 2024 LOAN PAYMENTS AND OTHER AMOUNTS PAYABLE .....	9
-------------	--	---

### **ARTICLE V SPECIAL COVENANTS**

SECTION 5.1	FURTHER ASSURANCES .....	10
SECTION 5.2	TAX COVENANTS .....	10
SECTION 5.3	NO WARRANTY BY THE ISSUER.....	12
SECTION 5.4	NO LIABILITY OF ISSUER'S OFFICERS .....	12

### **ARTICLE VI PREPAYMENT**

SECTION 6.1	PREPAYMENT OF THE LOAN IN WHOLE OR IN PART .....	12
SECTION 6.2	REDEMPTION OF SERIES 2024 BONDS UPON PREPAYMENT .....	13
SECTION 6.3	AMOUNT OF PREPAYMENT .....	13

**ARTICLE VII  
EVENTS OF DEFAULT**

SECTION 7.1       EVENTS OF DEFAULT .....13

**ARTICLE VIII  
MISCELLANEOUS**

SECTION 8.1       BINDING EFFECT .....14  
SECTION 8.2       SEVERABILITY .....14  
SECTION 8.3       ORIGINAL LOAN AGREEMENT TO REMAIN IN FORCE AND  
EFFECT; CONTINUING SECURITY; CONFLICTS .....14  
SECTION 8.4       EXECUTION IN COUNTERPARTS .....14  
SECTION 8.5       GOVERNING LAW .....14  
SECTION 8.6       NOTICES TO AND EFFECT OF ACTIONS BY LENDER .....14  
SECTION 8.7       NON-LIABILITY OF ISSUER .....15

EXHIBIT A   DESCRIPTION OF THE 2024 PROJECT

EXHIBIT B   FORM OF REQUISITION FROM SERIES 2024 PROJECT FUND

EXHIBIT C   ESTIMATED SCHEDULE OF MONTHLY LOAN REPAYMENTS

EXHIBIT D   BORROWER'S EXISTING INDEBTEDNESS

EXHIBIT E   REMAINING PRINCIPAL COMPONENT SCHEDULE BY SCHOOL

## **FIRST SUPPLEMENTAL LOAN AGREEMENT**

**THIS FIRST SUPPLEMENTAL LOAN AGREEMENT** (this “First Supplemental Loan Agreement”) is entered into as of November 1, 2024 by and between THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the “Issuer”), a public body corporate and politic of the State of Florida, and THE GALILEO SCHOOL FOUNDATION, INC. (the “Borrower”), a not-for-profit corporation duly organized and existing under the laws of the State of Florida.

### **RECITALS**

**WHEREAS**, the Issuer has previously issued its Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021A, originally issued in the aggregate principal amount of \$29,480,000 (the “Series 2021A Bonds”), and its Taxable Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021B, originally issued in the aggregate principal amount of \$165,000 (the “Series 2021B Bonds” and together with the Series 2021A Bonds, the “Series 2021 Bonds”) for the benefit of the Borrower pursuant to the terms of an Trust Indenture dated as of July 1, 2021 (the “Original Indenture”), by and between the Issuer and the Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”). The Series 2021A Bonds Outstanding are hereinafter referred to as the “Outstanding Series 2021 Bonds”; and

**WHEREAS**, the Issuer and the Borrower have previously entered into that certain Loan Agreement dated as of July 1, 2021 (the “Original Loan Agreement”), pursuant to which the Issuer loaned the proceeds of the Series 2021 Bonds to the Borrower for the principal purpose of providing funds to the Borrower to finance and refinance the acquisition, construction and equipping of certain charter school facilities located within Seminole County, Florida; and

**WHEREAS**, the Borrower has requested that the Issuer issue its Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024 (the “Series 2024 Bonds”) in the aggregate principal amount of \$[5,500,000], pursuant to that certain First Supplemental Trust Indenture, dated as of even date herewith (the “First Supplemental Indenture”), and loan the proceeds thereof to the Borrower pursuant to the terms of the Original Loan Agreement as amended by this First Supplemental Loan Agreement (collectively, the “Loan Agreement”) for the principal purpose of financing and refinancing the costs of construction of certain improvements and equipping certain charter school facilities located in Seminole County, Florida (the “2024 Facilities”); and

**WHEREAS**, in connection with the issuance of the Series 2024 Bonds, it is necessary to supplement the Original Loan Agreement in certain respects to provide for the payment of the Series 2024 Bonds and to modify certain provisions set forth in the Original Loan Agreement.

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows:

## **ARTICLE I DEFINITIONS**

**SECTION 1. DEFINITIONS.** Except as otherwise defined herein, words and terms which are defined in the Original Loan Agreement shall have the same meanings ascribed to them when used herein unless the context or use indicates a different meaning or intent. All other capitalized term used herein and not defined herein shall have the meanings assigned to such terms in the First Supplemental Indenture. In addition to the words and terms elsewhere defined in this First Supplemental Loan Agreement, the following words and terms as used herein shall have the following meanings:

“**Series 2024 Borrower Documents**” means this First Supplemental Indenture, the First Supplemental Loan Agreement, the Series 2024 Tax Certificate, the Covenants Agreement, the Compliance Agreement, the Environmental Indemnity Agreement, and the Mortgage Modification.

## **ARTICLE II REPRESENTATIONS, WARRANTIES AND COVENANTS**

**SECTION 2.1 REPRESENTATIONS, WARRANTIES AND COVENANTS BY THE ISSUER.** The Issuer represents, covenants and warrants for the benefit of the Borrower, the Trustee and the owners and Beneficial Owners of the Bonds that:

(a) the Issuer is a public body corporate and politic organized and existing under the laws of the State and the Act, is authorized pursuant to the Act to enter into the transactions contemplated by the Loan Agreement and the Indenture and to carry out its obligations under the Indenture and Loan Agreement, and has duly authorized the execution and delivery of this First Supplemental Loan Agreement, the Assignment of the First Supplemental Loan Agreement and the First Supplemental Indenture;

(b) pursuant to the Loan Agreement, the Issuer will loan the Borrower the proceeds of the Series 2024 Bonds through a series of Advances for the principal purposes of providing for the financing, refinancing and/or reimbursement of the costs of the 2024 Project;

(c) to finance, refinance and/or reimburse the costs of the 2024 Project, fund reserves and pay costs, the Issuer will issue \$[5,500,000] aggregate principal amount of tax-exempt Series 2024 Bonds. Nothing in this Loan Agreement shall be construed as requiring the Issuer to provide any financing for the Project other than the proceeds of the Series 2024 Bonds or to provide sufficient moneys for any or all of the costs of financing or refinancing the 2024 Project. The Series 2024 Bonds shall mature and shall bear interest, be subject to redemption prior to maturity, be secured and have such other terms and conditions as are set forth in the First Supplemental Indenture;

(d) the issuance of the Series 2024 Bonds was approved by the Issuer on October 31, 2024, and in accordance with Section 147(f) of the Code, a public hearing was held in Seminole County, Florida on October 31, 2024 on the issuance of the Series 2024 Bonds and the location and nature of the 2024 Project, at which meetings interested members of the public were given a

reasonable opportunity to be heard on the proposed issuance of the Series 2024 Bonds, the financing and refinancing plan, and the location and nature of the 2024 Project, following reasonable public notice given by publication in the Orlando Sentinel at least seven (7) days in advance of the hearing; and

(e) as of the date of this First Supplemental Loan Agreement, to the best knowledge of the Issuer, there is no litigation or legal or governmental action, proceeding, inquiry or investigation pending against the Issuer, or threatened, by a governmental authority or to which the Issuer is a party or of which any property of the Issuer is subject, which would, if determined adversely to the Issuer, materially adversely affect, in any way, the validity and enforceability of the Bonds, the Indenture, the Loan Agreement, or any other agreement or instrument to which the Issuer is a party or the transactions contemplated hereby.

**SECTION 2.2 REPRESENTATIONS, WARRANTIES AND COVENANTS BY THE BORROWER.** The Borrower represents, warrants and covenants for the benefit of the Issuer, the Trustee, and the owners and Beneficial Owners of the Bonds, that:

(a) the Borrower is a not-for-profit corporation duly organized and in good standing under the laws of the State of Florida, is authorized by the laws of such State applicable as of the date hereof to own and operate or cause the 2024 Project to be operated as charter school facilities, has the power to enter into and to perform and observe the covenants and agreements on its part contained in the Series 2024 Borrower Documents, and by proper action has duly authorized the execution, delivery, and performance of each of the Series 2024 Borrower Documents;

(b) The officers of the Borrower executing the Series 2024 Borrower Documents are duly and properly in office and fully authorized to execute the same;

(c) The Series 2024 Borrower Documents have been duly executed and delivered by the Borrower;

(d) The rights of the Issuer under the Series 2024 Borrower Documents to be assigned to the Trustee as provided for herein, when assigned to the Trustee pursuant to the Indenture and the First Supplemental Indenture, will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower by the Trustee in accordance with their terms for the benefit of the Holders of the Bonds, and any rights of the Issuer not so assigned to the Trustee constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower by the Issuer in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy;

(e) neither the execution and delivery of any of the Series 2024 Borrower Documents, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of any of the Series 2024 Borrower Documents, violates any law or conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of

any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower under the terms of any instrument or agreement except for the Original Indenture, the First Supplemental Indenture, the Original Loan Agreement, this First Supplemental Loan Agreement and Permitted Liens;

(f) No consent or approval of any trustee or holder of any indebtedness of the Borrower or any guarantor of indebtedness of or other provider of credit or liquidity to the Borrower, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental agency (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Borrower Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect;

(g) the total Cost of the 2024 Project is hereby determined not to exceed \$[5,500,000] and the financing, refinancing and/or reimbursement of such cost by the Issuer through the issuance of the Series 2024 Bonds will assist the Borrower in continuing to provide charter school facilities in the State;

(h) as of the date of this First Supplemental Loan Agreement, there is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or threatened by any governmental authority to which the Borrower is a party or of which any property of the Borrower is subject, which would, if determined adversely to the Borrower, materially adversely affect, in any way, the validity and enforceability of the Series 2024 Bonds, any of the Series 2024 Borrower Documents or any other agreement or instrument to which the Borrower is a party in connection with the foregoing or the transactions contemplated hereby;

(i) All representations, warranties and certifications made by the Borrower in Section 2.02 of the Original Loan Agreement are materially true, correct, and complete in all material respects as of the date hereof;

(j) The Loan will be used by the Borrower solely to satisfy one or more of its charitable or educational purposes, which have been previously recognized by the Internal Revenue Service as bona fide charitable or educational purposes;

(k) All financial statements and information heretofore delivered to the Underwriter by the Borrower, including without limitation, information relating to the financial condition of the Borrower, the Schools, the 2024 Project and/or any guarantor, fairly and accurately present the financial position thereof and have been prepared (except where specifically noted therein) in accordance with generally accepted accounting principles consistently applied. Since the date of such statements, there has been no material adverse change in the financial condition or results of operations of the Borrower or the other subjects of such statements;

(l) Upon the issuance of the Series 2024 Bonds and the acquisition of the 2024 Project, the 2024 Project shall be owned by the Borrower free and clear of Liens, other than Permitted Liens. The rents, royalties, profits and other revenues derived or to be derived from the 2024

Project are not pledged, or in any other manner obligated, to support the payment of any Indebtedness of any Person, including Borrower other than as provided herein;

(m) as of the date of execution and delivery of this First Supplemental Loan Agreement, there exists no default or any condition or event which would constitute, with the passage of time or the giving of notice, or both, a default hereunder, under any other Borrower Document, the Series 2024 Borrower Documents, the Original Indenture or the First Supplemental Indenture;

(n) All tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein;

(o) The written information, exhibit or report furnished to the Issuer by the Borrower in connection with the negotiation of the applicable 2024 Borrower Documents, as of its date or as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided however no representation is made regarding any information therein furnished by the Issuer for inclusion therein;

(p) The Borrower reasonably believes that the Gross Revenues will be sufficient (without any other borrowing) to pay the principal of, prepayment premium, if any, and interest on the Loan;

(q) Except for the Loan and the indebtedness set forth in EXHIBIT D hereto, the Borrower has not borrowed or received other debt financing that has not been heretofore repaid in full;

(r) On the date of delivery of the Series 2024 Bonds, the Borrower will obtain and will have good and marketable title to the 2024 Project, free and clear from all encumbrances other than Permitted Liens

(s) the Borrower has obtained, or will obtain on or before the date required therefor, all licenses, authorizations, permits and approvals from applicable local, state and federal governmental agencies necessary to operate, or cause to be operated, the 2024 Facilities as charter school facilities as contemplated by the Series 2024 Borrower Documents and the Charter School Contracts, and the Borrower knows of no reason that such licenses, authorizations, permits and approvals will not be issued or issued in a timely manner;

(t) the Borrower is in possession of a Phase I Environmental Site Assessment which was performed on the sites relating to the 2024 Project, and other than has been specifically disclosed in such Assessments, has not revealed any contamination of such sites relating to the 2024 Project or any violation of any rules or regulations of the Environmental Protection Agency or any other Environmental Law;



(u) as of the date of delivery hereof, the Borrower (1) is an organization described in Section 501(c)(3) of the Code, (2) has received a letter from the Internal Revenue Service to that effect, which letter has not been modified, limited or revoked, (3) is in compliance with all terms, conditions and limitations (if any) contained in such letter (it being specifically represented by the Borrower hereby that the facts and circumstances which form the basis of such letter continue to exist), and (4) the Borrower is entitled to rely on such letter and is therefore exempt from federal income taxes under Section 501(a) of the Code;

(v) as of the date of delivery hereof, the Borrower is an organization (1) organized and operated exclusively for charitable purposes and not for pecuniary profit, and (2) no part of the net earnings of which inures to the benefit of any Person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, respectively; and

(w) as of the date of delivery hereof, all employees of the Schools have undergone any and all background checks as required by the laws of the State and any other authorizer requirements.

(x) The Borrower acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the 2024 Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which the Borrower is a party or of which it is a beneficiary, including the First Supplemental Indenture; that it understands the risks inherent in such transactions; and that it has not relied on the Issuer for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Borrower Documents and the First Supplemental Indenture or otherwise relied on the Issuer for any advice;

(y) All material certificates, approvals, permits and authorizations of applicable local governmental agencies, and agencies of the State and the federal government have been or will be obtained with respect to the acquisition, equipping and installation of the 2024 Project and the 2024 Project will be acquired, equipped, installed and operated pursuant to and in accordance with such certificates, approvals, permits and authorizations;

(z) The Borrower will not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Series 2024 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(aa) The Borrower will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such section is applicable to the Series 2024 Bonds;

(bb) The Borrower will not take or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Series 2024 Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Series 2024 Bonds would have caused the Series 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code;

(cc) The Borrower will take all actions necessary to assure the exclusion of interest on the Series 2024 Bonds from the gross income of the owners of the Series 2024 Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Series 2024 Bonds;

(dd) The Borrower will retain its records of all accounting and monitoring it carries out with respect to the Series 2024 Bonds for at least 3 years after the Series 2024 Bonds mature or are redeemed (whichever is earlier); however, if the Series 2024 Bonds are redeemed and refunded, the Borrower will retain its records of accounting and monitoring at least 3 years after the earlier of the maturity or redemption of the obligations that refunded the Series 2024 Bonds.

(ee) The Borrower will comply with the provisions of the Series 2024 Tax Certificate with respect to the Series 2024 Bonds, which is incorporated herein as if fully set forth herein.

All of the representations, warranties and covenants contained in this Section 2.2 shall survive the making of this First Supplemental Loan Agreement and the issuance of the Series 2024 Bonds.

**SECTION 2.3 ENVIRONMENTAL REPRESENTATIONS AND COVENANTS.** Except as may be described in the Phase I Environmental Site Assessment prepared by [ ] with respect to the site, neither the Borrower nor, to its knowledge, any other Person has ever caused or permitted any Hazardous Material to be placed, held, located or disposed of on, under or at the 2024 Project, or any part thereof except in compliance with Environmental Laws. The Borrower hereby warrants and represents that, to the best of its knowledge, it has complied and, in the future, will comply in all material respects with all applicable Environmental Laws. None of the 2024 Project has previously contained, and none of such 2024 Project now contains, any underground storage tanks (other than in compliance with all applicable Environmental Laws) and none has ever been used by the Borrower or by any other Person as a temporary or permanent storage or disposal site for any Hazardous Material. The Borrower has delivered to the Trustee all environmental reports, studies, audits and other data and information in the possession or control of the Borrower relating to the 2024 Project.

If the Trustee or Lender reasonably suspects that any violation of the Environmental Laws has occurred or is occurring involving the 2024 Project or if a default shall have occurred and be continuing which, with the passage of time or the giving of notice, or both, would constitute an Event of Default, the Trustee or the Lender shall have the right, but not the obligation, to conduct any tests or inspections of the 2024 Project at the Borrower's expense (including, without limitation, soil and other tests, borings, sampling and monitoring) in order to determine compliance with Environmental Laws or the presence thereon or therein of Hazardous Material and shall have access to the 2024 Project for such purposes.

**ARTICLE III  
FINANCING AND REFINANCING THE COST OF THE 2024 PROJECT; ISSUANCE  
OF THE SERIES 2024 BONDS**

**SECTION 3.1 AGREEMENT TO UNDERTAKE THE 2024 PROJECT.** The Borrower agrees that it has and will acquire, improve and equip the 2024 Project described in EXHIBIT A attached hereto.

**SECTION 3.2 AGREEMENT TO ISSUE THE SERIES 2024 BONDS: APPLICATION OF THE SERIES 2024 BOND PROCEEDS.** In order to provide funds to make the Series 2024 Loan for payment of the 2024 Project, the Issuer will sell and cause to be delivered to the initial purchasers thereof, the Series 2024 Bonds. The proceeds of the Series 2024 Bonds shall be applied by the Trustee in the manner set forth in Section 3.04(a) of the First Supplemental Indenture.

Upon the terms and conditions of the Loan Agreement, the Issuer hereby makes the Series 2024 Loan to the Borrower in the initial principal amount of \$[\_\_\_\_\_], the same being the aggregate principal amount of the 2024 Initial Advance made on the Delivery Date. The Series 2024 Loan shall be subsequently increased in connection with any additional Advances authorized in the future pursuant to Section 2.11 of the Indenture, and decreased in connection with any prepayment through redemption, tender or otherwise of the principal amount of the Series 2024 Bonds; provided, however, that the total aggregate principal amount of all Advances related to the Series 2024 Bonds shall not exceed \$[5,500,000]. The Series 2024 Loan shall be deemed to have been originally made when the proceeds of the 2024 Initial Advance is delivered to the Trustee by the Beneficial Owners. Interest will accrue on the Series 2024 Loan commencing on the Delivery Date, and interest will accrue on subsequent Advances on the applicable dates when the proceeds of such Advances are deposited by the Beneficial Owners with the Trustee. The proceeds of the Series 2024 Loan shall be used, together with other available funds, as set forth herein and in the Indenture. The proceeds of each Advance related to the Series 2024 Bonds will be deposited in the Funds and/or Accounts and amounts provided in the related Advance Request and shall be held and applied in accordance with the Indenture.

**SECTION 3.3 DISBURSEMENTS FROM THE PROJECT FUND.** The Issuer has, in the First Supplemental Indenture, authorized and directed the Trustee to make payments from the Project Fund to pay (or to reimburse the Borrower for the payment of) the Cost of the 2024 Project, including costs related to the acquisition, improvement, equipment and operation of the 2024 Project. Each such payment of the Cost of the 2024 Project shall be made in accordance with the Continuing Covenants Agreement and only upon receipt by the Trustee of a requisition in the form attached hereto as EXHIBIT B signed by the Borrower Representative and approved by the Bondholder Representative.

**SECTION 3.4 OBLIGATION OF THE PARTIES TO COOPERATE IN FURNISHING DOCUMENTS TO TRUSTEE.** The Borrower agrees to cooperate with the Trustee, the Bondholder Representative, and the Issuer in furnishing to the Trustee the requisitions referred to in Sections 3.3 hereof.

**SECTION 3.5 ARBITRAGE AND TAX MATTERS.** The Borrower shall not carry on or permit to be carried on in the 2024 Project, the other facilities of the Borrower or any other property now or hereafter owned or leased by the Borrower (or with the Pledged Revenues of the Borrower, the proceeds of Series 2024 Bonds or any tax-exempt Additional Bonds, or the

proceeds of any loan refinanced with the proceeds of Series 2024 Bonds or any tax-exempt Additional Bonds), any trade or business the conduct of which would cause the interest on the Series 2024 Bonds or any tax-exempt Additional Bonds to be required to be included in the gross income of the Holders thereof for purposes of federal income taxation.

## **ARTICLE IV LOAN PAYMENTS**

### **SECTION 4.1            SERIES 2024 LOAN PAYMENTS AND OTHER AMOUNTS PAYABLE.**

(a) To provide for the repayment of the Series 2024 Loan and required deposits under the Original Indenture and Section 3.04 of the First Supplemental Indenture, the Borrower shall cause all Gross Revenues to be delivered to the Trustee, as and when received, for deposit into the School Revenue Fund, as received, to be applied in accordance with the Original Indenture and the First Supplemental Indenture. The Borrower agrees to comply with all provisions of Section 3.02 of the Original Loan Agreement in connection with the 2024 Loan, Loan Repayments and Additional Payments.

(b) Upon any acceleration of amounts due under the Original Loan Agreement and this First Supplemental Loan Agreement, the Borrower shall immediately pay as repayment of the Series 2024 Loan, for deposit as provided in the Original Indenture and the First Supplemental Indenture, an amount which, together with other moneys available under the Original Loan Agreement and this First Supplemental Loan Agreement, is sufficient to pay the entire principal of and interest on the Bonds and all other amounts payable under the Original Loan Agreement and this First Supplemental Loan Agreement and the Original Indenture and the First Supplemental Indenture, including, without limitation, Default Interest (as defined in the Original Indenture) through the date of payment.

(c) On or before any redemption date (other than a sinking fund redemption date) for which a notice of redemption has been given pursuant to the Original Indenture, the Borrower shall pay as repayment of the Series 2024 Loan, for deposit in the Principal Account, an amount which, together with other moneys available therefor in the Principal Account (and, if all Bonds of a series are called for redemption, amounts in the corresponding Subaccount of the Reserve Account, to the extent available for such purpose under the Original Indenture and the First Supplemental Indenture), is sufficient to pay the principal of and premium, if any, on the Bonds called for optional or mandatory redemption, and for deposit into the Interest Account an amount of money which, together with other moneys available therefor in the Interest Account, is sufficient to pay the interest accrued to the redemption date on the Bonds called for optional or mandatory redemption. If on any principal or interest payment date on the Bonds or the date any other amounts are payable on the Bonds the amount held by the Trustee in the Principal Account and the Interest Account is insufficient to make the required payments of principal of, premium, if any, and interest on the Bonds, the Borrower shall forthwith pay such deficiency as repayment of the Series 2024 Loan for deposit in the Principal Account or the Interest Account, as the case may be.

(d) The Borrower acknowledges the requirement to pay all other amounts due under the Original Loan Agreement as they relate to the Series 2024 Bonds.

## **ARTICLE V SPECIAL COVENANTS**

**SECTION 5.1 FURTHER ASSURANCES.** The Issuer and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledge and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this First Supplemental Loan Agreement.

### **SECTION 5.2 TAX COVENANTS.**

(a) Limitation of Expenditure of Proceeds. The Borrower covenants that not less than 95% of the net proceeds of the Series 2024 Bonds (being the face amount of the Series 2024 Bonds, plus any premium paid on the purchase of the Series 2024 Bonds, less any original issue discount and less any proceeds deposited in a reasonably required reserve fund), plus investment earnings thereon, will be paid for Qualified Project Costs.

(b) Ownership and Use of Financed Property. The Borrower will assure that the proceeds of the Series 2024 Bonds are expended so as to cause the Series 2024 Bonds to constitute "qualified 501(c)(3) bonds" within the meaning of Section 145 of the Code and covenants as follows:

(i) all property financed with the net proceeds of the Series 2024 Bonds will be owned (as ownership is determined for purposes of federal income taxation) by the Borrower, by a 501(c)(3) Organization or by a Governmental Unit;

(ii) no more than 5% of the net proceeds of the Series 2024 Bonds will be used in a manner as to cause the Series 2024 Bonds to satisfy the private business tests of Section 141(b) of the Code determined by treating, for this purpose, 501(c)(3) organizations as Governmental Units with respect to their activities that do not constitute unrelated trades or businesses within the meaning of Section 513(a) of the Code;

(iii) no part in excess of 5% of the portion of the Project financed with the Series 2024 Bonds will be used for (i) activities constituting an "unrelated trade or business," determined by applying Section 513(a) of the Code, or (ii) activities constituting any trade or business of an entity other than a 501(c)(3) Organization or a Governmental Unit;

(iv) no portion of the proceeds of the Series 2024 Bonds will be used to provide any airplane, skybox or other private luxury box, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises, within the meaning of Section 147(e) of the Code; and

(v) no portion of the proceeds of the Series 2024 Bonds will be used to finance or refinance any facility, place or building to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship.

(c) Status as a 501(c)(3) Organization. The Borrower has received a determination letter from the Internal Revenue Service classifying it as an organization (i) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code (except with respect to "unrelated business taxable income" within the meaning of Section 512(a) of the Code) and (ii) which is not a "private foundation" as defined in Section 509(a) of the Code (the "Determination Letter"). Such Determination Letter has not been modified, limited, revoked, or superseded. The Borrower has not received any indication or notice, written or oral, from representatives of the Internal Revenue Service to the effect that its exemption under Section 501(c)(3) of the Code has been modified, limited, revoked, or superseded, or that the Internal Revenue Service is considering modifying, limiting, revoking, or superseding such exemption. The Borrower is in compliance with all of the terms, conditions, and limitations, if any, contained in the Determination Letter. There has been no change in the facts and circumstances represented to the Internal Revenue Service as a basis for receiving, and which formed the basis on which the Internal Revenue Service issued, the Determination Letter relating to the status of the Borrower as an organization described in Section 501(c)(3) of the Code and as an organization which is not a "private foundation" as defined in Section 509 of the Code of a nature or to a degree as would warrant any action by the Internal Revenue Service to modify, limit, revoke or supersede such Determination Letter as it applies to the Borrower. No administrative or judicial proceedings are pending or threatened which may, in any way, adversely affect the classification of the Borrower as an organization (x) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code and (y) which is not a "private foundation" as defined in Section 509 of the Code. The Borrower is an organization organized and operated exclusively for charitable or educational purposes and not for pecuniary profit, within the meaning of the Securities Act of 1933, as amended, and no part of the net earnings of the Borrower inures to the benefit of any person, private stockholder or individual, within the meaning of Section 3(a)(4) of the Securities Act of 1933, as amended. The Borrower has consulted with counsel qualified and experienced in federal tax matters pertaining to 501(c)(3) corporations in making the determinations necessary to make these representations and covenants pertaining to complying with federal tax requirements with respect to the Bonds issued on a federally tax exempt basis.

(d) Covenant to Maintain Status of Borrower. The Borrower covenants to maintain its status as an organization described in Section 501(c)(3) of the Code and its exemption from federal income taxation under Section 501(a) of the Code.

(e) Costs of Issuance Limitation. The Borrower covenants that no portion of the proceeds of the Series 2024 Bonds will be used for Costs of Issuance of the Series 2024 Bonds in excess of an amount equal to 2% of the proceeds of the Series 2024 Bonds, within the meaning of Section 147(g)(1) of the Code. For this purpose, if underwriting or purchase fees are retained as a discount on the purchase of the Series 2024 Bonds, such retention shall be deemed to be an expenditure of proceeds of the Series 2024 Bonds for said fees.

(f) \$150,000,000 Limitation. The Borrower covenants to comply with the provisions of Section 145(b) of the Code so as to assure that the aggregate amount of bonds allocated to the Borrower does not exceed the limits specified in that Section.

(g) Post-Issuance Compliance Policies & Procedures. The Borrower hereby covenants and agrees that it will comply with and carry out all of the provisions of the Post-Issuance Compliance Policies & Procedures as described in the Series 2024 Tax Certificate.

(h) Ownership of Bonds. Neither the Borrower nor any person related to either of them within the meaning of Section 147(a)(2) of the Code, pursuant to an arrangement, formal or informal, shall purchase Bonds of the Issuer in an amount related to the total amount payable under and secured by this First Supplemental Loan Agreement.

**SECTION 5.3 NO WARRANTY BY THE ISSUER.** The Issuer makes no warranty, either express or implied, as to the 2024 Project or the condition thereof, or that the 2024 Project will be suitable for the purposes or needs of the Borrower. The Issuer makes no representation or warranty, express or implied, that the Borrower will have quiet and peaceful possession of the 2024 Project. The Issuer makes no representation or warranty, express or implied, with respect to the merchantability, condition or workmanship of any part of the 2024 Project or its suitability for the purposes of the Borrower.

**SECTION 5.4 NO LIABILITY OF ISSUER'S OFFICERS.** No recourse shall be had against any commissioner, member, director, officer, employee, agent, or counsel, past, present, or future of the Issuer, either directly or through the Issuer or otherwise for payment for or to the Issuer or any receiver thereof, or for or to any Bondholder, or otherwise, of any sum that may be due and unpaid by the Issuer upon the Bonds or under or upon any obligation, covenant, or agreement contained in this First Supplemental Loan Agreement or in any other document executed in connection therewith. Neither shall any recourse be had against any of such Persons on account of the issuance and sale of the Series 2024 Bonds or on account of any representations in connection therewith. Any and all personal liability or obligation, whether in common law or in equity, or by reason of statute or constitution or by the enforcement of any assessment or otherwise, of such commissioner, member, director, officer, employee, agent, or counsel to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any Bondholder or otherwise, of any sum that may remain due and unpaid upon the Bonds or under any documents executed in connection with the issuance thereof is hereby expressly waived and released as a condition of and in consideration for the execution of this First Supplemental Loan Agreement and the issuance of the Series 2024 Bonds.

## **ARTICLE VI PREPAYMENT**

**SECTION 6.1 PREPAYMENT OF THE LOAN IN WHOLE OR IN PART.** In addition to the provisions of Article VII of the Original Loan Agreement, the Loan may be prepaid in whole or in part at any time by delivering to the Trustee amounts sufficient to (taking into account amounts already on deposit with Trustee and available for such purpose in accordance with Article V of the Indenture) defease a like principal amount of Bonds (as provided in Article

X of the Indenture and Article IV of the First Supplemental Indenture) to their optional redemption date provided in Section 4.02 of the Indenture.

**SECTION 6.2 REDEMPTION OF SERIES 2024 BONDS UPON PREPAYMENT.** Upon prepayment of the Loan as provided in Section 7.01 of the Original Indenture and Section 6.01 hereof, the Trustee shall, at the written direction of the Borrower, do any of the following, as applicable: (1) call all or part of the Bonds for redemption, as required by the Indenture in the respective amounts set forth in the applicable paragraph of Section 4.01 or Section 4.02 of the Original Indenture, and (2) provide for the defeasance of Bonds pursuant to Article X of the Original Indenture.

**SECTION 6.3 AMOUNT OF PREPAYMENT.** In the event of any prepayment pursuant to Section 7.01 of the Original Indenture, the amount of the Loan deemed to be prepaid shall be equal to the principal amount of Bonds defeased or redeemed as described in Section 4.01 or Section 4.02 of the Original Indenture. In the case of prepayment of the Loan in full, the Borrower shall pay to the Trustee an amount sufficient, together with other funds held by the Trustee and available for such purpose, to pay all reasonable and necessary fees and expenses (including attorneys' fees, costs and expenses) of the Issuer, the Trustee and any paying agent accrued and to accrue through final payment of the Bonds and all other liabilities of the Borrower accrued and to accrue under this Loan Agreement through final payment of the Bonds and shall pay to the Issuer an amount required by Section 3.02(c) of the Original Indenture. In the case of partial prepayment of the Loan, the Borrower shall pay or cause to be paid to the Trustee an amount sufficient, together with other funds held by the Trustee and available for such purpose, to pay expenses of redemption of the Bonds to be redeemed upon such prepayment.

The Borrower agrees that it will not prepay the Loan or any part thereof, except in amounts sufficient to redeem Bonds in whole multiples of \$5,000 and to pay any accrued interest to the redemption date.

The Borrower agrees that it in connection with the prepayment of the principal of the Loan or any portion thereof, it will pay a prepayment premium equal to the redemption premium required to redeem a like principal amount of Bonds pursuant to the Indenture.

## **ARTICLE VII EVENTS OF DEFAULT**

**SECTION 7.1 EVENTS OF DEFAULT.** In addition to all other Events of Default (as defined in the Original Loan Agreement), the failure of Borrower to comply with Section 4.1 of this First Supplemental Loan Agreement or any provision of the Covenants Agreement shall also constitute an Event of Default.

## **ARTICLE VIII MISCELLANEOUS**



**SECTION 8.1 BINDING EFFECT.** This First Supplemental Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer and the Borrower and their successors and assigns, subject, however, to the limitations contained in the Original Loan Agreement and herein. The Lender shall be deemed a third-party beneficiary to the terms of this First Supplemental Loan Agreement.

**SECTION 8.2 SEVERABILITY.** In the event any provision of this First Supplemental Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**SECTION 8.3 ORIGINAL LOAN AGREEMENT TO REMAIN IN FORCE AND EFFECT; CONTINUING SECURITY; CONFLICTS.** Except as otherwise supplemented hereby, the provisions of the Original Loan Agreement shall remain in full force and effect. Nothing contained herein is intended or shall be construed to diminish the security granted to the Issuer or the Trustee pursuant to the Original Loan Agreement for the benefit of the Bondholders. In the event of any conflict between the provisions of the Original Loan Agreement and this First Supplemental Loan Agreement, the terms hereof shall prevail; provided, however, that no part of this sentence shall be deemed to limit or abridge the Borrower's obligations pursuant to Section 3.05 (Indemnification) of the Original Loan Agreement.

**SECTION 8.4 EXECUTION IN COUNTERPARTS.** This First Supplemental Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 8.5 GOVERNING LAW.** The Borrower agrees that this First Supplemental Loan Agreement and the First Supplemental Indenture (collectively, the "First Supplemental Financing Documents") shall be governed by and construed under the laws of the State of Florida. The Borrower hereby acknowledges that (i) the negotiation, execution and delivery of the First Supplemental Financing Documents constitutes the transaction of business within the State of Florida; (ii) any cause of action arising under any of the First Supplemental Financing Documents will be a cause of action arising from such transaction of business; (iii) the Borrower understands, anticipates and foresees that any action for enforcement of the First Supplemental Financing Documents may be brought against it in the State of Florida. To the extent allowed by law, the Borrower hereby submits itself to jurisdiction in the State of Florida for any action or cause of action arising out of or in connection with the First Supplemental Financing Documents, agrees that venue for any such action shall be in Broward County, Florida, and waives any and all rights under the laws of any state to object to jurisdiction or venue within Broward County, Florida.

**SECTION 8.6 NOTICES TO AND EFFECT OF ACTIONS BY LENDER.** Notwithstanding any provision to the contrary contained herein, any notice, request, consent, direction, waiver, approval, agreement, or other action of the Lender shall constitute and have the same effect as a notice, request, consent, direction, waiver, approval, agreement, or other action of the Beneficial Owners of the Series 2024 Bonds. No notices shall be sent to any Registered Owner of the Series 2024 Bonds (except that the Trustee may send routine balancing and payment

processing notices to DTC at such time as DTC is the Registered Owner of the Series 2024 Bonds), but the Trustee may post any such notices to the EMMA System.

**SECTION 8.7 NON-LIABILITY OF ISSUER.** PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2024 BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE TRUST ESTATE. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE SCHOOL DISTRICT, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE SCHOOL DISTRICT, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE SCHOOL DISTRICT, OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING SUCH BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

**IN WITNESS WHEREOF**, the Issuer and the Borrower have caused this First Supplemental Loan Agreement to be executed in their respective corporate names and attested by their duly authorized officers, all as of the date first above written.

**SEMINOLE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Title: Chair

Attest:

By: \_\_\_\_\_  
Title: Secretary

**THE GALILEO SCHOOL FOUNDATION,  
INC.**

By: \_\_\_\_\_  
Title: Chair, Board of Directors

**EXHIBIT A**  
**DESCRIPTION OF THE 2024 FACILITIES**

**Galileo School for Gifted Learning – Early Learning Center ("Galileo ELC").**

Galileo ELC is an approximately 10,000 square foot, single story building on a 2-acre parcel adjacent to the Galileo Riverbend public charter school in Sanford, Florida located at 3900 E. State Road 46, Sanford, Florida 32771.

**Galileo Skyway Expansion.** The expansion of Galileo Skyway includes the acquisition of vacant land adjacent to Galileo Skyway public charter school in Sanford, Florida located at 3791 Skway Drive, Sanford, Florida 32773.

**EXHIBIT B**

**FORM OF REQUISITION FROM THE PROJECT FUND**

Requisition No. \_\_\_\_\_

The undersigned authorized representative of The Galileo School Foundation, Inc. (the "Borrower") hereby requests The Bank of New York Mellon Trust Company, N.A., a national banking association organized and validly existing under the laws of the United States of America, as trustee (the "Trustee") under that certain Trust Indenture dated as of July 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2024, each between the Seminole County Industrial Development Authority and the Trustee, to pay to the Persons listed on Schedule I attached hereto, the amounts shown for the purposes indicated from the Project Fund established and maintained under the Indenture.

The Borrower hereby certifies that (a) obligations in amounts stated in this Requisition have been incurred by the Borrower and are presently due and payable and each item is a proper charge against the Project Fund and has not been previously paid from the Project Fund; (b) there has not been filed with or served upon the Borrower any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in this Requisition, that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law; (c) no Event of Default has occurred under the Loan Agreement; and (d) this requisition meets the requirements of the Loan Agreement.

All payments shall be made by check or wire transfer in accordance with payment instructions contained in Schedule I and the Trustee shall have no duty or obligation to authenticate such payment instructions or the authorization thereof.

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

**THE GALILEO SCHOOL FOUNDATION,  
INC.**

By: \_\_\_\_\_  
Authorized Borrower Representative

SCHEDULE I

(PROJECT FUND REQUISITION)

<u>Item #</u>	<u>Name/Address</u>	<u>Payment Method</u>	<u>Amount</u>	<u>Purpose</u>
---------------	---------------------	-----------------------	---------------	----------------

**EXHIBIT C**  
**ESTIMATED SCHEDULE OF LOAN REPAYMENTS\***

*See attached.*

\*Actual loan repayments will be calculated based upon invoices submitted by the Lender to the Trustee.



**EXHIBIT D**

**BORROWER'S EXISTING INDEBTEDNESS**

*See attached.*

**EXHIBIT E**

**REMAINING PRINCIPAL COMPONENT SCHEDULE BY SCHOOL**

*See attached.*

EXHIBIT B

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

---

---

**SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**As Issuer**

**And**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
**as Trustee**

---

**FIRST SUPPLEMENTAL TRUST INDENTURE**

**dated as of November 1, 2024**

**Supplementing the**

**TRUST INDENTURE**

**Dated as of July 1, 2021**

---

**[\$5,500,000]**  
**Seminole County Industrial Development Authority**  
**Educational Facilities Revenue Bonds**  
**(Galileo Schools for Gifted Learning Project)**  
**Series 2024**

---

---

**TABLE OF CONTENTS**

**ARTICLE I  
FACTUAL RECITALS**

**ARTICLE II  
DEFINITIONS**

SECTION 2.01 DEFINITIONS.....2  
SECTION 2.02 USE OF PHRASES .....6

**ARTICLE III  
FORM OF THE SERIES 2024 BONDS AND AUTHORIZATION OF THE SERIES 2024  
BONDS; TRANSFER OF THE SERIES 2024 BONDS**

SECTION 3.01 FORM OF THE SERIES 2024 BONDS .....6  
SECTION 3.02 AUTHORIZED AMOUNT OF BONDS.....7  
SECTION 3.03 ESTABLISHMENT OF FUNDS AND SUBACCOUNTS .....7  
SECTION 3.04 AUTHORIZATION OF THE SERIES 2024 BONDS; BOOK ENTRY  
ONLY SYSTEM OF REGISTRATION; PAYMENT .....7  
SECTION 3.05 SERIES 2024 COST OF ISSUANCE FUND .....9  
SECTION 3.06 CUSTODY OF THE SERIES 2024 COST OF ISSUANCE FUND.....9  
SECTION 3.07 USE OF MONIES IN THE PRINCIPAL ACCOUNT AND THE  
INTEREST ACCOUNT .....9  
SECTION 3.08 PAYMENTS INTO THE RESERVE ACCOUNT.....10  
SECTION 3.09 SERIES 2024 PROJECT FUND .....10  
SECTION 3.10 REBATE FUND .....10  
SECTION 3.11 ADVANCES.....10

**ARTICLE IV  
REDEMPTION OF SERIES 2024 BONDS**

SECTION 4.01 OPTIONAL REDEMPTION.....12

**ARTICLE V  
PARTICULAR COVENANTS**

SECTION 5.01 ORIGINAL INDENTURE APPLICABLE TO SERIES 2024 .....12

**ARTICLE VI  
MISCELLANEOUS**

SECTION 6.01 BINDING EFFECT .....12  
SECTION 6.02 REFERENCES TO LOAN, PROJECT AND FACILITIES .....12

SECTION 6.03	SEVERABILITY .....	13
SECTION 6.04	EXECUTION IN COUNTERPARTS .....	13
SECTION 6.05	GOVERNING LAW.....	13
SECTION 6.06	TITLES, HEADINGS, ETC .....	13

EXHIBIT A	FORM OF SERIES 2024 BONDS	
EXHIBIT B	FORM OF BORROWER CONSENT	
EXHIBIT C	FORM OF ADVANCE REQUEST	

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of the 1<sup>st</sup> day of November, 2024 (this “First Supplemental Indenture”), supplements the Indenture of Trust dated

as of July 1, 2021, as heretofore supplemented (the “Original Indenture” and together with the First Supplemental Indenture, the “Indenture”), by and between the SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Florida (the “Issuer”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and validly existing under the laws of the United States of America, as trustee (the “Trustee”).

## **RECITALS**

**WHEREAS**, pursuant to the Indenture, the Issuer previously issued its Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021A, originally issued in the aggregate principal amount of \$29,480,000 (the “Series 2021A Bonds”), and its Taxable Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2021B, originally issued in the aggregate principal amount of \$165,000 ; and

**WHEREAS**, Section 2.10 of the Indenture authorizes the Issuer to issue Additional Bonds (defined in the Indenture) under the conditions set forth therein; and

**WHEREAS**, The Galileo School Foundation, Inc., a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the “Borrower”) has requested that the Issuer issue its Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024 (the “Series 2024 Bonds”) in the aggregate principal amount of \$[5,500,000], to finance, refinance and/or reimburse the costs of the 2024 Project (as defined below) and pay costs of issuance of the Series 2024 Bonds in accordance with that certain First Supplemental Loan Agreement, dated as of November 1, 2024 (the “First Supplemental Loan Agreement”), between the Issuer and the Borrower; and

**WHEREAS**, in connection with the issuance of the Series 2024 Bonds, it is necessary to supplement the Original Indenture in certain respects to provide for the issuance of the Series 2024 Bonds, the application of the proceeds thereof and the modification of certain provisions thereof as they relate to the Series 2024 Bonds and the 2024 Project; and

**WHEREAS**, the Issuer and the Trustee are authorized to execute and deliver this First Supplemental Indenture and to observe and perform all of the covenants, agreements and obligations on their part to be observed and performed hereunder.

**NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:**

In consideration of the premises and of the acceptance by the Trustee of the trust created by the Original Indenture, and of the purchase and acceptance of the Series 2024 Bonds by the holders thereof, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the purpose of declaring the terms and conditions upon which the Series 2024 Bonds are to be issued, authenticated, delivered, secured and accepted by persons who shall, from time to time, be or become holders thereof, and in order to secure the payment of the Series 2024 Bonds issued and outstanding under the Indenture, and the interest thereon, according to their tenor, purport and effect, and in order to secure the performance and observance of all the

covenants, agreements and conditions therein and herein contained, the Issuer and Trustee hereby agree as follows:

## **ARTICLE I FACTUAL RECITALS**

The Issuer hereby finds, determines and declares that:

(a) All capitalized terms used herein unless otherwise defined have the same meaning as ascribed to those terms in Article II of this First Supplemental Indenture, or if not defined herein, as defined in the Original Indenture.

(b) The provisions of the Florida Constitution, Parts II, III and VII, Chapter 159 of the Florida Statutes, as amended and other applicable provisions of law (collectively, the “Act”) authorize the Issuer to finance, refinance and/or reimburse the 2024 Project and that the financing of the 2024 Project will provide and preserve gainful employment, will promote commerce and economic development within the State of Florida (the “State”), and will serve a public purpose by providing educational facilities within the meaning of the Act and advancing the economic prosperity and the general welfare of the State and its people;

(c) The financing, refinancing and/or reimbursing of the 2024 Project is a lawful corporate purpose of the Issuer, and is authorized by the Act and the Indenture.

(d) For the purpose of providing funds to finance, refinance and/or reimburse the 2024 Project, the Issuer by Resolution No. [ ] has duly authorized and does hereby duly authorize the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be secured by a pledge of the Payments received by the Issuer on parity with the Outstanding Series 2021 Bonds and any Outstanding Additional Bonds, and as otherwise expressly provided herein.

## **ARTICLE II DEFINITIONS**

**SECTION 2.01 DEFINITIONS; MODIFICATIONS OF CERTAIN DEFINITIONS CONTAINED IN THE SUPPLEMENTED INDENTURE.** (a) Except as otherwise defined herein, words and terms which are defined in the Original Indenture shall have the same meanings ascribed to them when used herein unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this First Supplemental Indenture, the following words and terms as used herein shall have the following meanings unless the context or use indicates another or different meaning or intent:

“**2024 Facilities**” means, collectively, the facilities financed or refinanced in whole or in part with the proceeds of the Series 2024 Bonds as part of the 2024 Project, as more particularly described in EXHIBIT A to the First Supplemental Loan Agreement

“**2024 Initial Advance**” means the initial Advance made under the Series 2024 Bonds on the Delivery Date.



**“2024 Project”** means the acquisition, construction and equipping of the 2024 Facilities, including any improvements thereto, of certain charter school facilities more particularly identified herein located within Seminole County, Florida related to the Company’s existing educational and ancillary facilities located as more particularly described in EXHIBIT A to the First Supplemental Loan Agreement financed or refinanced with the proceeds of the Series 2024 Bonds.

**“2024 Project Component”** means, individually, as applicable, (1) the School and related campus referred to as Galileo ELC and (2) the additional land located adjacent to Galileo Skyway, as more particularly described in the First Supplemental Loan Agreement.

**“Advance”** means an Advance of the Series 2024 Bonds proceeds pursuant to Section 3.11 hereof, which shall be deemed to be an advance by the Beneficial Owners to the Issuer of proceeds of the Series 2024 Bonds to fund the Loan and, in turn, an advance by the Issuer of a portion of the Loan to the Borrower.

**“Advance Request”** means a certificate executed by a Borrower Representative and approved by the Lender requesting an additional Advance of Series 2024 Bond proceeds which shall be substantially in the form of EXHIBIT C hereof.

**“Compliance Agreement”** means the Errors and Omissions/Compliance Agreement, dated as of November 1, 2024, from the Borrower in favor of the Lender.

**“Covenants Agreement”** means the Continuing Covenants Agreement, dated as of November 1, 2024, by and between the Borrower and the Lender.

**“Final Advance Date”** means, with respect to the Series 2024 Bonds, [\_\_\_\_\_]; provided, such date may be extended by the Lender in its sole discretion and, provided further that there may be no extension beyond three years from the date of the Delivery Date unless the Lender first obtains (at Borrower's expense) a written Opinion of Bond Counsel to the effect that such extension, in and of itself, will not adversely affect any exclusion from gross income of interest on the Series 2024 Bonds for federal income tax purposes.

**“Environmental Indemnity Agreement”** means the Environmental Indemnity Agreement, dated as of November 1, 2024, by the Borrower in favor of the Lender.

**“Galileo ELC”** means the School which is a public charter school operated by the Borrower and known as “Galileo School for Gifted Learning – Early Learning Center” located at 3900 E. State Road 41, Sanford, Florida, and approved and authorized by the School Board pursuant to the applicable Charter Schools Contracts.

**“Interest Payment Date”** means, for the Series 2024 Bonds, the [20<sup>th</sup>] of each month, commencing on [December 20, 2024].

**“Lender”** means Origin Securities, LLC.

**“Mortgage Modification”** means, that certain Mortgage Modification and Spreader Agreement dated as of [November 20, 2024] by the Borrower, as Mortgagor, in favor of the

Trustee, as Mortgagee, creating a lien on the 2024 Project in favor of the Trustee on behalf of the Bondholders.

“**Original Indenture**” means the Indenture of Trust dated as of July 1, 2024, by and between the Issuer and the Trustee.

“**Original Loan Agreement**” means the Loan Agreement dated as of July 1, 2021, by and between the Issuer and the Borrower.

“**Principal Payment Date**” means, with respect to the Series 2024 Bonds, the [20<sup>th</sup>] day of each month, commencing on [December 20, 2026].

“**Series 2024 Bonds**” means the Seminole County Industrial Development Authority Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024, in an amount of \$[5,500,000].

“**Series 2024 Borrower Documents**” means this First Supplemental Indenture, the First Supplemental Loan Agreement, the Series 2024 Tax Certificate, the Compliance Agreement, the Environmental Indemnity Agreement, the Covenants Agreement, and the Mortgage Modification.

“**Series 2024 Borrower Resolutions**” means the resolutions or other authorizing, inter alia, action adopted by the governing board of the Borrower authorizing reimbursement of certain capital expenditures by the Borrower, the purchase of the 2024 Project, the Series 2024 Loan and the execution and delivery of the Series 2024 Borrower Documents being executed in connection with the Series 2024 Bonds.

“**Series 2024 Cost of Issuance Fund**” means the Series 2024 Cost of Issuance Fund created pursuant to Section 3.03 hereof.

“**Series 2024 Loan**” means the loan by the Issuer to the Borrower of the proceeds from the sale of the Series 2024 Bonds (exclusive of accrued interest paid by the initial purchasers of any Series 2024 Bonds) pursuant to the Loan Agreement.

“**Series 2024 Project Fund**” means the Series 2024 Project Fund created pursuant to Section 3.03 hereof.

“**Series 2024 Reserve Account Requirement**” means, with respect to the Series 2024 Bonds, \$[\_\_\_\_\_], which is an amount equal to [\_\_\_\_\_].

“**Series 2024 Subaccount of the Interest Account**” means the Series 2024 Subaccount of the Interest Account created pursuant to Section 3.03 hereof.

“**Series 2024 Sinking Subaccount of the Principal Account**” means the Series 2024 Sinking Subaccount of the Principal Account created pursuant to Section 3.03 hereof.

“**Series 2024 Subaccount of Reserve Account**” means the Series 2024 Subaccount of the Reserve Account created pursuant to Section 3.03 hereof.

**“Series 2024 Tax Certificate”** means the Tax Certificate and Agreement relating to the Series 2024 Bonds dated the date of issuance of the Series 2024 Bonds, between the Issuer and the Borrower.

(b) The following terms contained in the Original Indenture are hereby modified in connection with the issuance of the Series 2024 Bonds, the construction and installation of the 2024 Project and the execution and delivery of the Mortgage Modification with Section 9.01(e) of the Original Indenture:

**“Borrower Documents”** means, collectively, the Loan Agreement, the Borrower Resolutions, the Charter Schools Contracts, the Tax Certificate, the Continuing Disclosure Agreement, the Bond, the Purchase Agreement, the Mortgage and the Series 2024 Borrower Documents.

**“Determination of Taxability”** means, with respect to the Series 2021A Bonds, the Series 2024 Bonds or any other series of Tax-Exempt Bonds, (i) subject to (a) and (b) below, the enactment of legislation or the adoption of final regulations or a final decision, ruling or technical advice by any federal judicial or administrative authority that has the effect of requiring interest on the Series 2021A Bonds or the Series 2024 Bonds to be included in the gross income of the Beneficial Owner for federal income tax purposes or (ii) the receipt by the Issuer and Trustee of a written opinion of nationally recognized bond counsel selected by the Borrower and approved by the Issuer to the effect that the interest on a Tax-Exempt Bond must be included gross income for federal income tax purposes. A Determination of Taxability will not result from the inclusion of interest on the Series 2021A Bonds or the Series 2024 Bonds (a) in the computation of the alternative minimum tax imposed by Section 55 of the Code, the branch profits tax on foreign corporations imposed by Section 884 of the Code or the tax imposed on the net passive income of certain S corporations under Section 1375 of the Code or (b) as a result of a change to a federal statute or tax law by federal legislation passed into law after the date of execution and delivery hereof. Therefore, a change in federal statute or tax law by federal legislation passed into law after the issuance of the Series 2021A Bonds or the Series 2024 Bonds that adversely effects the federal tax-exempt status thereof does not result in a Determination of Taxability under this Indenture. A Determination of Taxability is not, in of itself, an Event of Default hereunder or under the Loan Agreement.

**“Indenture”** means the Indenture of Trust dated as of July 1, 2021, between the Issuer and the Trustee, together with all indentures supplemental thereto or amendatory thereof as therein permitted, including without limitation, this First Supplemental Indenture.

**“Loan”** means (i) the loan by the Issuer to the Borrower of the proceeds from the sale of the Series 2021 Bonds (exclusive of accrued interest paid by the initial purchasers of any Series 2021 Bonds) pursuant to the Loan Agreement and (ii) the Series 2024 Loan.

**“Loan Agreement”** means (i) the Original Loan Agreement, as originally executed or as it may from time to time be supplemented, modified or amended subject to and in accordance with the terms thereof and Section 6.06(b) of the Indenture and (ii) the First Supplemental Loan Agreement.

**“Maturity Date”** means, (i) with respect to the Series 2021A Bonds, June 15, 2056; (ii) with respect to the Series 2021B Bonds, June 15, 2024; (iii) with respect to the Series 2024 Bonds, [November 20, 2031]; and (iv) with respect to any Series of Additional Bonds, the date specified in the Supplemental Indenture authorizing such Series of Additional Bonds.

**“Mortgage”** means, collectively, (i) that certain Mortgage, Assignment of Rents, Fixture Filing and Security Agreement dated as of July 1, 2021, by the Borrower, as Mortgagor, in favor of the Trustee, as Mortgagee, creating a lien on the Project in favor of the Trustee on behalf of the Bondholders and (ii) the Mortgage Modification, as each may be supplemented or amended from time to time, in accordance with their terms.

**“Project Component”** means, individually, as applicable, (1) the School and related campus referred to as Galileo Riverbend, (2) the School and related campus referred to as Galileo Skyway, (3) the 2024 Project Component, and (4) any other Project Component identified pursuant to a Supplemental Indenture related to Additional Bonds.

**“School”** or **“Schools”** means, individually, as applicable, (i) Galileo Riverbend, (ii) Galileo Skyway, (iii) Galileo ELC, and (iv) any other public charter School or Schools owned by the Borrower using facilities, which are financed or refinanced with the proceeds of the Series 2021 Bonds, the Series 2024 Bonds, or any Additional Bonds issued under this Indenture.

**“Tax Certificate”** means (i) the Tax Certificate and Agreement relating to the Series 2021A Bonds dated the date of issuance of the Series 2021 Bonds, between the Issuer and the Borrower, (ii) the Series 2024 Tax Certificate, and (iii) any tax certificate or agreement executed and delivered in connection with the issuance of any Additional Bonds, as may be amended or supplemented in accordance with their respective terms.

**“Tax-Exempt Bonds”** means the Series 2021A Bonds, the Series 2024 Bonds, and any additional Bonds the interest payable on which is intended as of the date of issuance thereof, to be excluded from the income of the Holders thereof for federal income tax purposes.

**SECTION 2.02 USE OF PHRASES.** Words of the masculine gender used herein shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Series 2024 Bond,” “Bondholder,” “Holder,” “registered owner,” and “person” shall include the plural as well as the singular number, and the word person shall include corporations and associations, including public bodies, as well as persons. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this First Supplemental Indenture and not solely to the particular portion thereof in which any such word is used. Any percentage of Series 2024 Bonds specified herein for any purpose is to be calculated on the unpaid Series 2024 Bond then Outstanding.

**ARTICLE III**  
**FORM OF THE SERIES 2024 BONDS AND AUTHORIZATION OF THE SERIES 2024 BONDS; TRANSFER OF THE SERIES 2024 BONDS**

**SECTION 3.01 FORM OF THE SERIES 2024 BONDS.** The Series 2024 Bonds shall be substantially in the respective forms set forth in EXHIBIT A with variations, omissions

and insertions as are permitted or required by this First Supplemental Indenture or deemed necessary by the Trustee, in substantially the form attached hereto as EXHIBIT B. The Series 2024 Bonds shall be executed in the name and on behalf of the Issuer, by the manual or facsimile signature, by at least two members of the Issuer in their official capacities. Any Series 2024 Bond may be signed (manually or facsimile), sealed or attested on behalf of the Issuer by any Person who, as the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such Person may have ceased to hold such office.

**SECTION 3.02 AUTHORIZED AMOUNT OF BONDS.** The total principal amount of the Series 2024 Bonds that may be issued hereunder is hereby expressly limited to, and the amount hereby authorized to be issued shall be, \$[5,500,000].

The Series 2024 Bonds shall be issued in Authorized Denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, except that a Series 2024 Bonds may be exchanged after mandatory redemption for a Series 2024 Bond in a denomination of less than \$100,000 but in \$5,000 integral multiples to the extent necessary to represent the unredeemed portion of any Series 2024 Bond.

**SECTION 3.03 ESTABLISHMENT OF FUNDS AND SUBACCOUNTS.** The Issuer hereby establishes and creates the following Funds and Subaccounts for the Series 2024 Bonds, all of which shall be special trust funds and accounts held by the Trustee:

- (a) Series 2024 Project Fund;
- (b) Series 2024 Subaccount of the Reserve Account;
- (c) Series 2024 Cost of Issuance Fund;
- (d) Series 2024 Sinking Subaccount of the Principal Account; and
- (e) Series 2024 Subaccount of the Interest Account.

**SECTION 3.04 AUTHORIZATION OF THE SERIES 2024 BONDS; BOOK ENTRY ONLY SYSTEM OF REGISTRATION; PAYMENT.** (a) There is hereby authorized to be issued hereunder and secured hereby an issue of bonds in one series, designated as the "Seminole County Industrial Development Authority Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024,". The Series 2024 Bonds shall be issuable only as fully registered bonds in Authorized Denominations. The Series 2024 Bonds shall be separately lettered "R" and shall be numbered separately from 1 upward.

Interest on the Series 2024 Bonds shall accrue from and including the date of issuance to the date of payment in full and retirement of the Series 2024 Bonds; provided, however, that interest shall accrue only with respect to the amount Advanced and outstanding under the Series 2024 Bonds in accordance with the terms hereof and of the Loan Agreement. Interest on the Series 2024 Bonds shall be payable monthly on each Interest Payment Date, commencing [December 20, 2024].

The Series 2024 Bonds shall have a final maturity of [November 20, 2031], and the principal thereof shall be payable in annual installments on each Principal Payment Date in accordance with the Series 2024 Bonds, subject to adjustment to reflect Advances.

Interest on the Series 2024 Bonds shall be computed on the basis of a 360-day year composed of twelve 30-day months. Series 2024 Bonds which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid, or if no interest has been paid, from the date of the Series 2024 Bonds.

The Series 2024 Bonds are being issued as draw-down bonds, the purchase price of which shall be Advanced from time to time as further provided in Section 3.11 hereof. By acceptance of the Series 2024 Bonds, such initial Beneficial Owners agree to make Advances pursuant to the terms of Section 3.11 hereof, the First Supplemental Loan Agreement, and the Covenants Agreement.

The outstanding principal amount of the Series 2024 Bonds shall be increased by the amount of each respective Advance made, but (i) the total aggregate amount of all Advances with respect to the Series 2024 Bonds made hereunder (and, therefore, the principal amount of the Series 2024 Bonds) shall not exceed \$[5,500,000]. An amount that has been Advanced and then repaid shall not be again Advanced.

On the Delivery Date, the initial Beneficial Owners shall transfer the proceeds of the 2024 Initial Advance to the Trustee in accordance with written instructions delivered to the Trustee in the form of a closing memorandum or similar instrument signed by a Borrower Representative and approved in writing by the Lender. Proceeds from the 2024 Initial Advance Bonds in the amount of \$[ ] shall be deposited as follows:

- (1) An amount equal to \$[ ] shall be deposited into the Series 2024 Cost of Issuance Fund;
- (2) An amount equal to \$[ ] shall be deposited into the Series 2024 Project Fund; and
- (3) An amount equal to \$[ ] shall be deposited into the Series 2024 Subaccount of the Reserve Account.

(b) After execution, the Series 2024 Bonds shall be deposited with the Trustee for authentication, but before authentication and delivery by the Trustee there shall be filed with the Trustee the following:

(i) a copy of the resolution of the governing board of the Borrower authorizing the issuance of the Series 2024 Bonds and the execution and delivery of the Series 2024 Borrower Documents;

(ii) a certified copy of the resolution(s) of the Issuer authorizing the issuance of the Series 2024 Bonds and the execution and delivery of the First Supplemental Loan Agreement and this First Supplemental Indenture;

(iii) original executed counterparts of the First Supplemental Loan Agreement and this First Supplemental Indenture;

(iv) a copy of the executed Mortgage Modification to be filed in the public records of Seminole County, Florida, and a pro-forma title insurance policy;

(v) an executed copy of the written request of and authorization by the Issuer to the Trustee to authenticate and deliver the Series 2024 Bonds;

(vi) the approving Opinion of Bond Counsel delivered in connection with the issuance of the Series 2024 Bonds and any reliance letter relating thereto;

(vii) an opinion of Borrower's Counsel; and

(viii) such other closing documents and opinions of counsel as the Trustee, the Issuer, counsel to the Issuer, the Lender, or Bond Counsel may reasonably specify.

(c) The Series 2024 Bonds shall be originally issued in Book Entry Form and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company.

The Series 2024 Bonds are subject to prior redemption as set forth herein. The Series 2024 Bonds shall be substantially in the form and tenor herein recited with such appropriate variations, omissions and insertions as are permitted or required by this First Supplemental Indenture.

**SECTION 3.05 SERIES 2024 COST OF ISSUANCE FUND.** The Borrower shall deposit to the Series 2024 Cost of Issuance Fund \$[ ] from proceeds of the Series 2024 Bonds. The Trustee shall transfer amounts from the Series 2024 Cost of Issuance Fund as directed by the Borrower. The Trustee shall keep and maintain adequate records pertaining to the Series 2024 Cost of Issuance Fund, and all payments therefrom, which shall be open to inspection by the Issuer, the Borrower, the Registered Owners of the Series 2024 Bonds, the Beneficial Owners of the Series 2024 Bonds, or their duly authorized agents during normal business hours of the Trustee. If any funds remain in the Series 2024 Cost of Issuance Fund on the earlier of the receipt by the Trustee of a certificate of the Borrower stating that all of the costs of issuance have been paid or ninety (90) days from the date of the 2024 Initial Advance, the Trustee shall transfer any funds remaining in the Series 2024 Cost of Issuance Fund to the Series 2024 Project Fund and close the Series 2024 Cost of Issuance Fund.

**SECTION 3.06 CUSTODY OF THE SERIES 2024 COST OF ISSUANCE FUND.** The Series 2024 Cost of Issuance Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer authorizes and directs the Trustee, on the requisition of the Borrower Representative, to withdraw sufficient funds from the Series 2024 Cost of Issuance Fund to pay the costs incurred in connection with the authorization, issuance and sale of the Series 2024 Bonds, which authorization and direction the Trustee hereby accepts.

**SECTION 3.07 USE OF MONIES IN THE PRINCIPAL ACCOUNT AND THE INTEREST ACCOUNT.** Except as provided in this Section 3.07 and in the Original Indenture, monies in the Principal Account shall be used solely for the payment of the principal of and premium, if any, on the Bonds, and monies in the Interest Account shall be used solely for

payment of the interest on the Bonds. Monies in the Series 2024 Subaccounts of the Principal Account and the Interest Account shall be used solely for the payment of principal of and interest on the Series 2024 Bonds.

**SECTION 3.08 PAYMENTS INTO THE RESERVE ACCOUNT.** There shall be deposited into the Series 2024 Subaccount of the Reserve Account \$[ ] of proceeds of the Series 2024 Bonds. During the final year of maturity of the Series 2024A Bonds the Trustee shall credit the Bond Principal Fund each month with 1/12 of the amount on deposit in the Series 2024 Subaccount of the Reserve Account.

The Series 2024 Reserve Requirement, as it relates to the Series 2024 Bonds, is \$[ ]. The monies in the Series 2024 Subaccount of the Reserve Account secures only the Series 2024 Bonds.

**SECTION 3.09 SERIES 2024 PROJECT FUND.** (a) Proceeds of Advances under the Series 2024 Bonds shall be deposited in the Series 2024 Project Fund as set forth herein and as may be further provided in the corresponding Advance Request. In addition, there shall be deposited in the Series 2024 Project Fund any moneys required to be (i) deposited in the Project Fund pursuant to the provisions of any Supplemental Indenture authorizing the issuance of Additional Bonds or (ii) transferred to the Project Fund pursuant to the investment provisions of this Indenture, and all other moneys the Borrower may make available in their discretion to pay the reasonable or necessary costs incidental to the acquisition, improvement or equipping of the Project and all other necessary and incidental expenses in connection with the foregoing. (b) Any moneys remaining in the Series 2024 Project Fund on the earlier of (i) the date the Borrower provides written notice to the Trustee that they will not make any further requisitions from the Series 2024 Project Fund or (ii) November [20], 2026, shall (a) be transferred to the Series 2024 Subaccount of the Principal Account and used to redeem the Series 2024 Bonds on the next succeeding Interest Payment Date on which such Series 2024 Bonds shall be subject to redemption if such amount exceeds \$100,000, or (c) be transferred to the Series 2024 Subaccount of the Interest Account if less than \$100,000. Upon the occurrence of any of the foregoing, the Trustee shall close the Series 2024 Project Fund.

**SECTION 3.10 REBATE FUND.** In addition to the provisions of Section 3.16 of the Original Indenture, the Tax Certificate may be superseded or amended by a certificate of the Borrower, accompanied by an Opinion of Bond Counsel addressed to the Borrower and the Trustee to the effect that the use of said new certificate will not adversely affect the exclusion of interest on the Series 2024A Bonds from gross income of the recipients thereof for purposes of federal income taxation.

**SECTION 3.11 ADVANCES.**

(a) *General.* Pursuant to the terms hereof and of the Loan Agreement, the Beneficial Owners have agreed to purchase the Series 2024 Bonds from the Issuer pursuant to a series of Advances made to the Borrower to finance and refinance (including reimbursement) the Cost of



the Project, capitalized interest, and costs of issuance of such Series 2024 Bonds as further provided herein.

The outstanding principal amount of the Series 2024 Bonds shall be increased by the amount of each respective Advance made, but (i) the total aggregate amount of Advances with respect to the Series 2024 Bonds made hereunder, (and, therefore, the principal amount of the Series 2024 Bonds) shall not exceed \$[5,500,000]. An amount that has been Advanced and then repaid shall not be again Advanced. The disbursement of each Advance shall be deemed to be a purchase at par of an equivalent principal amount of the applicable Series 2024 Bond. The Beneficial Owners' commitment to fund Advances shall commence on the date hereof and shall expire and terminate on the earlier of (1) the date that the aggregate amount of Advances with respect to the Series 2024 Bonds equals \$[5,500,000], and (2) the Final Advance Date. The commitment to make Advances may be suspended after the occurrence and during the continuance of an Event of Default and shall be subject in all respects to the terms and provisions of the Loan Agreement.

(b) *Initial Advances.* On the Delivery Date, proceeds of the 2024 Initial Advance shall be transferred by the initial Beneficial Owners to the Trustee in the amounts and as further provided in the form of a written closing memorandum or similar instrument signed by a Borrower Representative. The Trustee shall deposit such proceeds in the Funds and/or Accounts specified in such closing memorandum to be applied to pay costs of issuance associated with the Series 2024 Bonds and pay certain costs associated with the 2024 Project as provided therein.

(c) *Subsequent Advances.* After the 2024 Initial Advance, each subsequent Advance under the Series 2024 Bonds shall be funded upon the Lender's receipt and approval of an Advance Request; provided, the aggregate amount of all Advances hereunder with respect to the Series 2024 Bonds, including the 2024 Initial Advance, shall not exceed \$[5,500,000].

The Advances on the Series 2024 Bonds shall be made no more than once per 30 days.

Each Advance Request shall be delivered by the Borrower to the Lender for approval (with a copy to the Trustee) in accordance with the Loan Agreement and the Covenants Agreement.

The Lender's approval of each Advance Request shall be subject to the conditions set forth in the Loan Agreement. Upon satisfaction of such conditions, the Lender shall execute its approval of such Advance Request. Advances shall be funded on a Business Day. The Beneficial Owners, on behalf of the Issuer, shall deliver the proceeds of each Advance to the Trustee in immediately available funds for deposit into such Fund and/or Account or Funds and/or Accounts as shall be specified in the applicable Advance Request or as otherwise provided in such Advance Request. All disbursements to the Borrower of Advance proceeds from any Fund and/or account shall be made pursuant to a requisition or as otherwise provided in the Indenture, the Loan Agreement and the Covenants Agreement. If necessary to reflect the terms of any Advance, the Trustee, at the direction of the Lender, shall replace the principal payment schedule attached to the Series 2024 Bonds and any of the other Borrower Documents with amended versions. So long as the book entry system is in effect for the Series 2024 Bonds, the Borrower shall cause the Trustee to arrange for an increase to the principal amount of such Outstanding Series 2024 Bonds corresponding to

the amount of any Advances made hereunder on the records of the Depository following the Depository's then current procedures.

#### **ARTICLE IV REDEMPTION OF SERIES 2024 BONDS**

**SECTION 4.01 OPTIONAL REDEMPTION.** The Series 2024 Bonds shall be subject to Optional Redemption prior to maturity, at the direction of the Borrower, in whole or in part at any time on or after November [20], 2024, but before November [20], 2025, at a redemption price of 105%, at any time on or after November [20], 2025, but before November [20], 2026, at a redemption price of 104%, at any time on or after November [20], 2026, but before November [20], 2027, at a redemption price of 103%, at any time on or after November [20], 2027, but before November [20], 2028, at a redemption price of 102%, at any time on or after November [20], 2028, but before November [20], 2029, at a redemption price of 101% and on or after November [20], 2029 through and including the date prior to maturity at a redemption price of 100%, plus, in each case, all accrued interest thereon to, but not including, the redemption date.

#### **ARTICLE V PARTICULAR COVENANTS**

**SECTION 5.01 ORIGINAL INDENTURE APPLICABLE TO SERIES 2024 BONDS.** The Series 2024 Bonds are issued in compliance with Section 9.01 of the Original Indenture as Additional Bonds having a lien on the assets and Payments ranking on parity with the lien of the Outstanding Series 2021 Bonds. Except with respect to the separate Funds and Subaccounts established herein for the Series 2024 Bonds or the Series 2021 Bonds, the Series 2024 Bonds shall be entitled to the same benefit and security of the Original Indenture as the Outstanding Series 2021 Bonds, and all of the provisions of the Original Indenture, except to the extent inconsistent with the provisions of this First Supplemental Indenture, are hereby made a part of this First Supplemental Indenture as fully and to the same extent as if such provisions were incorporated verbatim herein.

#### **ARTICLE VI MISCELLANEOUS**

**SECTION 6.01 BINDING EFFECT.** This First Supplemental Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their successors and assigns, subject, however, to the limitations contained herein.

**SECTION 6.02 REFERENCES TO LOAN, PROJECT AND FACILITIES.** Any and all references in the Original Indenture to "Loan" shall specifically include the Series 2024 Loan, as described in this First Supplemental Indenture and in the First Supplemental Loan Agreement. Any and all references to Project shall specifically include the 2024 Project, as described in the First Supplemental Loan Agreement. Any and all references to Facilities shall specifically include the 2024 Facilities, as described in this First Supplemental Indenture and in the First Supplemental Loan Agreement.

**SECTION 6.03 SEVERABILITY.** In the event any provision of this First Supplemental Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**SECTION 6.04 EXECUTION IN COUNTERPARTS.** This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 6.05 GOVERNING LAW.** The First Supplemental Indenture shall be governed by the laws of the State of Florida without regard to conflict of laws principals.

**SECTION 6.06 TITLES, HEADINGS, ETC.** The titles and headings of the articles, sections and subsections of this First Supplemental Indenture have been inserted for the convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

[Signature pages to follow]

**IN WITNESS WHEREOF**, the Issuer has executed this Indenture by causing its name to be hereunto subscribed by its Chair and by causing the official seal of the Issuer to be impressed hereon and attested by its Secretary and, in token of its acceptance of the trusts created hereunder, the Trustee has caused this Indenture to be signed in its name by an officer hereunto duly authorized, all as of the day and year first above written.

**SEMINOLE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

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

Attest:

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

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

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

**EXHIBIT A**  
**FORM OF BOND**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

Except as provided in the Indenture herein described, upon any transfer of a Beneficial Owner's (as defined in the Indenture) interest in this Bond, the purchaser thereof shall be deemed to have certified to the Trustee and acknowledged, represented and agreed with the Borrower, the Issuer and the Underwriter (as such terms are defined in the Indenture described herein) that such purchaser is acquiring this Bond for its own account and that it is (a) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (b) an "accredited investor," as defined in Rule 501(a) of the 1933 Act.

REGISTERED  
No. R-\_\_\_ \$ \_\_\_\_\_

**SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**EDUCATIONAL FACILITIES REVENUE BONDS**  
**(GALILEO SCHOOLS FOR GIFTED LEARNING PROJECT),**  
**SERIES 2024**

Rate of Interest	Maturity Date	Dated Date	CUSIP
Variable	November 20, 2031	_____, 2024	[ ]

Registered Owner: Cede & Co.  
Principal Amount: \_\_\_\_\_ DOLLARS

The Seminole County Industrial Development Authority (the "Issuer"), a public body corporate and politic created in and existing under the laws of the State of Florida (the "State"), for value received, hereby promises to pay (but only out of the Loan Repayments and other assets pledged therefor as hereinafter mentioned) to CEDE & CO. or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal

sum of \_\_\_\_\_ DOLLARS (\$) \_\_\_\_\_) or such lesser amount as shall have been Advanced hereunder (as defined in the hereinafter defined Indenture), in lawful money of the United States of America; and to pay interest thereon (but only from said Loan Repayments and other assets pledged therefor) in like lawful money from the date hereof until payment of such principal sum shall be discharged as provided in the Indenture as defined below, at the rate stated above, payable on the [20<sup>th</sup>] of each month, commencing on [December 20, 2026]. The principal or redemption price (as set forth in the Indenture) hereof is payable at the Corporate Trust Office (as defined in the Indenture) of The Bank of New York Mellon Trust Company, N.A. (together with any successor trustee as provided in the Indenture the "Trustee"). Interest hereon is payable by check mailed on each interest payment date to the Registered Owner hereof as of the last day of the month immediately preceding the month in which such interest payment date occurs (except with respect to defaulted interest) (the "Record Date") at the address appearing on the bond registration books maintained by the Trustee; provided, however, that the holder of \$1,000,000 or more in aggregate principal amount of the Bonds may be paid by wire transfer to an account within the United States of America upon written request filed with the Trustee at least one Business Day before the Record Date for the applicable interest payment date.

The principal amount of this Bond may be Advanced from time to time pursuant to the terms of the Indenture, provided, however, that the aggregate principal amount of this Bond shall not exceed \$[5,500,000] and no Advances shall be made after the Final Advance Date (as defined in the Indenture). The principal amortization schedule attached to this Bond as Schedule 1 shall be adjusted by Trustee after the Final Advance Date in the event less than \$5,500,000 has been Advanced to reflect an aggregate principal amortization equal the outstanding principal amount of all Advances and pro-rata reductions will be made to each scheduled payment to reflect that less than \$5,500,000 has been advanced.

Undefined capitalized terms used herein shall have the meanings assigned to such terms in the Indenture.

From the date hereof until repaid in full, the per annum interest rate to be applied to the unpaid principal balance of this Bond will equal the quotient of 79% times 30-Day Average SOFR (defined below) plus the quotient of 79% times the Margin of 2.85% (the "Interest Rate"), with a minimum Interest Rate of 3.55%.

Origin Securities, LLC (the "Bank"), as initial holder of this Bond, shall have the right to make any technical, administrative or operational changes from time to time that the Bank decides may be appropriate to reflect the adoption and implementation of SOFR or to permit the use and administration thereof by the Bank in a manner substantially consistent with market practice or in such other manner as the Bank decides is reasonably necessary. Notwithstanding anything to the contrary herein or in the Indenture or Loan Agreement, any amendments implementing such technical, administrative or operational changes will become effective without any further action or consent of the Borrower. The Bank shall provide notice to the Borrower of any such amendment reasonably promptly after such amendment becomes effective.

If the Bank determines (which determination shall be final and conclusive) that (i) SOFR cannot be determined pursuant to its definition, or (ii) any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or

administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impracticable for the Bank to make or maintain or fund loans based on SOFR, the Bank may require an amendment to this Agreement to replace SOFR with Federal Funds Rate. Any such amendment shall be in writing, shall specify the date that the Federal Funds Rate is effective and shall be executed by the Borrower and the Bank. Until the Federal Funds Rate is effective, amounts bearing interest with reference to SOFR will continue to bear interest with reference to SOFR as long as SOFR is available.

The Bank shall have the right to make any technical, administrative or operational changes from time to time that the Bank decides may be appropriate to reflect the adoption and implementation of SOFR or the Federal Funds Rate or to permit the use and administration thereof by the Bank in a manner substantially consistent with market practice or in such other manner as the Bank decides is reasonably necessary. Notwithstanding anything to the contrary herein, any amendments implementing such technical, administrative or operational changes will become effective without any further action or consent of the Borrower, the Issuer or the Trustee. The Bank shall provide notice to the Borrower, the Issuer and the Trustee of any such amendment reasonably promptly after such amendment becomes effective.

Notwithstanding any provision of this Bond to the contrary, in no event shall the Interest Rate exceed the maximum rate allowed by applicable law. For the avoidance of doubt, in no event shall the effective Interest Rate on this Bond be less than 3.55% per annum.

For purposes of this Bond:

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1% but not less than zero) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York (or a successor administrator of 30-Day Average SOFR, referred to herein as "FRBNY") on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by Origin Bank from three Federal funds brokers of recognized standing selected by Origin Bank.

"Payment Date" means the \_\_\_\_ day of each month.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of 30-Day Average SOFR).

"30-Day Average SOFR" means, as of any date of determination, the rate of interest per annum determined by the Lender as the compounded average of SOFR over a rolling calendar day period of thirty (30) days, as such rate is published by the FRBNY (or a successor administrator of 30-Day Average SOFR) as of the date that is two  
(2) U.S. Government



Securities Business Days before each Payment Date; provided that such rate may be adjusted from time to time in Lender's sole discretion for then-applicable reserve requirements, deposit insurance assessment rates, and other regulatory costs.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday, or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

The interest rate shall be re-set effective as of each Payment Date but shall initially be determined as if the date first written above were a Payment Date. Interest shall be calculated on the basis of three hundred sixty (360) days per year paid in arrears and for the actual number of days elapsed.

If any installment under this Bond is not received by the holder hereof within fifteen (15) calendar days after the installment is due, the Borrower shall pay to the holder hereof a late charge of five percent (5%) of such installment, or \$10.00 whichever is greater, such late charge to be immediately due and payable without demand by the holder hereof.

If at any time after the date of issuance hereof there should be any change in the maximum marginal rate of federal income tax applicable to the taxable income of the Bank, its successors or assigns ("Bondholder Tax Rate"), then the Interest Rate in effect hereunder from time to time as herein provided, shall be adjusted by the Bank (upward or downward, as the case may be), effective as of the effective date of any such change in the Bondholder Tax Rate, by multiplying the Interest Rate by the product of (i) one minus the Bondholder Tax Rate multiplied by (ii) 1.26582. The Bondholder Tax Rate on the Delivery Date is 21%.

PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE TRUST ESTATE.

THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE SCHOOL DISTRICT, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE SCHOOL DISTRICT, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE SCHOOL DISTRICT, THE STATE OR ANY OTHER MUNICIPALITY, PUBLIC AGENCY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. NO COVENANT OR AGREEMENT CONTAINED IN THIS BOND OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE GOVERNING BODY OF THE ISSUER NOR SHALL ANY OFFICIAL EXECUTING SUCH BONDS BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT

TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

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

This Bond is one of a series of bonds entitled "Seminole County Industrial Development Authority Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024" herein called the "Series 2024 Bonds"), limited in aggregate principal amount to \_\_\_\_\_ dollars (\$ \_\_\_\_\_). The Series 2024 Bonds are issued pursuant to a Trust Indenture dated as of July 1, 2021, as supplemented by that certain First Supplemental Trust Indenture, dated as of [November 1, 2024], each by and between the Issuer and the Trustee (each as amended and supplemented, collectively called the "Indenture"). The Series 2024 Bonds are issued for the purpose of making a loan to The Galileo School Foundation, Inc., a Florida not for profit corporation (herein called the "Borrower"), pursuant to a Loan Agreement dated as of July 1, 2021, as supplemented by that certain First Supplemental Loan Agreement dated as of November 1, 2024 (each as amended and supplemented, collectively called the "Loan Agreement"), each between the Issuer and the Borrower, for the purposes and on the terms and conditions set forth therein.

The Series 2024 Bonds are all issued under and are equally and ratably secured and entitled to the protection and benefits provided by the Indenture to the extent and in the manner provided in the Indenture. As provided in the Indenture and subject to the conditions specified therein, additional series of Bonds ("Additional Bonds") may be issued under the Indenture and will rank equally and on a parity with each other and with the Series 2021A Bonds and the Series 2024 Bonds to the extent and in the manner provided in the Indenture. The Series 2021 Bonds, the Series 2024 Bonds and all Additional Bonds are hereinafter collectively referred to as "Bonds." Reference is hereby made to the Indenture (a copy of which is on file at said Corporate Trust

Office) and all indentures supplemental thereto, to the Loan Agreement (a copy of which is on file at said Corporate Trust Office) and to the Act for a description of the rights thereunder of the Holders and Beneficial Owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Issuer thereunder, to all the provisions of which Indenture and Loan Agreement the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Series 2024 Bonds and the interest thereon are secured by an assignment and pledge of Trust Estate consisting of (i) the rights and interest of the Issuer under the Loan Agreement (excluding the Reserved Rights), (ii) the rights, title and interest of the Issuer in the Facilities, subject to Permitted Liens (excluding the Reserved Rights), and (iii) all of the Payments and any other amounts (excluding the Reserved Rights) held in any fund or account established pursuant to the Indenture (other than the Rebate Fund), subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

The Series 2024 Bonds are subject to redemption prior to their stated maturity, at the times and redemption prices, upon the notice and subject to the terms and conditions set forth in the Indenture. If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded.

The Bonds are issuable only as fully registered Bonds in denominations as set forth in the Indenture. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged, at the Corporate Trust Office, for a like aggregate principal amount of Bonds of other authorized denominations.

This Bond is transferable by the Registered Owner hereof, in person or by such person's attorney duly authorized in writing, at the Corporate Trust Office, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided herein and in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a Bond or Bonds, of authorized denomination or denominations and for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The Issuer and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the provisions of the Act and by the Constitution and laws of the State of Florida, and that the amount of this Bond, together with all other indebtedness of the Issuer, does not exceed any limit

prescribed by the Act, or by the Constitution and laws of the State of Florida, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

This Bond shall be construed in accordance with and governed by the Constitution and the laws of the State of Florida applicable to contracts made and performed in the State of Florida.

IN WITNESS WHEREOF, the Seminole County Industrial Development Authority has caused this Bond to be executed by its Chair by his/her manual or facsimile signature, has caused its official seal to be impressed or reproduced hereon, and has caused this bond to be attested by its Secretary by his/her manual or facsimile signature, all as of the Dated Date set forth above.

**SEMINOLE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Title: Chair

Attest:

By: \_\_\_\_\_  
Title: Secretary

**[FORM OF TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION AND REGISTRATION]**

This is one of the Bonds described in the within-mentioned Indenture, which has been authenticated and registered this \_\_ day of November 2024.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

By: \_\_\_\_\_  
Authorized Signatory

**[FORM OF ASSIGNMENT]**

For value received the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_

(print or type name, address, taxpayer identification no. and zip code of assignee)

the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Trustee with full power of substitution in the premises.

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

\_\_\_\_\_  
Signature

BOND: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without any alteration or change whatsoever.

Signature Guaranteed By: \_\_\_\_\_

BOND: The signature(s) to the assignment must be guaranteed by an eligible guarantor institution.

**EXHIBIT B**

**CONSENT OF  
THE GALILEO SCHOOL FOUNDATION, INC.**

In connection with the execution of the First Supplemental Trust Indenture dated as of November 1, 2024, between the Seminole County Industrial Development Authority (the “Authority”) and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the undersigned on behalf of The Galileo School Foundation, Inc., hereby consent to the provisions contained therein.

Dated as of November 1, 2024

[Signature Page follows]



THE GALILEO SCHOOL FOUNDATION, INC.

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

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

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

EXHIBIT C

FORM OF ADVANCE CERTIFICATE

\_\_\_\_\_, 20\_\_

Origin Securities, LLC  
Fort Walton Beach, Florida

Seminole County Industrial Development Authority  
Orlando, Florida

The Bank of New York Mellon Trust Company, N.A.  
[\_\_\_\_\_, \_\_\_\_\_]

Re: Seminole County Industrial Development Authority Educational  
Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project),  
Series 2024 (the "Series 2024 Bonds")

This request is being delivered to you in connection with the above-captioned Series 2024 Bonds issued by the Seminole County Industrial Development Authority (the "Issuer"). The Bonds were issued pursuant to the provisions of an Indenture of Trust dated as of July 1, 2021, as supplemented by the First Supplemental Trust Indenture dated as of November 2, 2024 (collectively, the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Unless otherwise defined herein, all capitalized terms used in this request have the same meaning as set forth in the Indenture.

In accordance with Section 2.11 of the Indenture, the undersigned, as an authorized Borrower Representative, hereby requests an Advance under the Series 2024 Bonds be made on \_\_\_\_\_, 20\_\_ (the "Advance Date") as follows:

2024 Project Advance Request No: [ ]

Amount of Advance Requested: \$ \_\_\_\_\_

Total Advanced to Date: \$ \_\_\_\_\_

and the proceeds of such Advance shall be delivered to the Trustee and deposited in the Funds held under the Indenture as follows:

\$ \_\_\_\_\_ shall be deposited into the Series 2024 Project Fund created pursuant to Section 3.03 of the Indenture for payment of costs associated with the 2024 Project.

The undersigned Borrower Representative hereby certifies that as of the Advance Date (A) the Borrower has taken no action, or omitted to take any action, to cause an Event of Default; (B) no change in federal tax law has occurred which would adversely affect the exclusion from gross income of interest on the Series 2024 Bonds; (C) no Event of Default has occurred and is continuing; and (D) all conditions to this request contained in the Indenture, the Loan Agreement and the Covenants Agreement have occurred or will occur

prior to the Advance Date; (E) the total amount of Series 2024 Bonds issued under the Indenture does not exceed [TOTAL OF ALL 2024 DRAWS MADE]; and (F) all supporting documentation required by the Covenants Agreement is attached hereto.

**THE GALILEO SCHOOL FOUNDATION,  
INC.,** a Florida not-for-profit corporation

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

Name:

Title:

Date:

**APPROVED:**

**ORIGIN SECURITIES, LLC,** as Lender

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

Name:

Title:

Date:

**EXHIBIT B**  
**BORROWER INDEMNIFICATION CERTIFICATE**

## INDEMNIFICATION CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of The Galileo School Foundation, Inc., a Florida not-for-profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), the following (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in that certain resolution adopted by the Board of County Commissioners (the "Board") of Seminole County, Florida (the "County") on November 12, 2024 (the "County Resolution")):

At the request of the Borrower, the Seminole County Industrial Development Authority (the "Issuer") proposes to issue an aggregate principal amount not exceeding \$5,500,000 of its Educational Facilities Revenue Bonds (Galileo Schools for Gifted Learning Project), Series 2024 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the principal purposes of (i) financing, refinancing and reimbursing the costs of acquisition and construction of certain charter school facilities and land located or to be located in Seminole County, (ii) funding reserves on or for the Bonds, if any, and (iii) paying costs issuance in connection with the Bonds (collectively, the "2024 Project");

The issuance of the Bonds to finance the 2024 Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment within the County, (iii) will promote commerce within the State, and (iv) will serve a public purpose by providing additional affordable housing within the County;

The County will be able to cope satisfactorily with the impact of the 2024 Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the 2024 Project and on account of any increases in population or other circumstances resulting therefrom;

In order to finance the costs of the 2024 Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") which the Authority did on October 31, 2024 after proper notice;

The Borrower has requested the Board to approve the issuance of the Bonds for purposes of Section 147(f) of the Code; and

The County desires indemnification from the Borrower as a material inducement to granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance

of the Bonds or the acquisition or operation of the 2024 Project by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the 2024 Project or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this \_\_\_\_\_ day of November 2024.

**THE GALILEO SCHOOL FOUNDATION,  
INC.**

By:

\_\_\_\_\_  
Name: Michelle Nunez  
Title: President