RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC. APPROVING CERTAIN AMENDMENTS TO THE IPS ENTERPRISES—IDEA FLORIDA MASTER LEASE AGREEMENT (TAMPA II)

WHEREAS, the Board of Directors (the "Board") of IDEA Florida, Inc. (the "Company") desires to approve and authorize an amendment to that certain Master Lease Agreement, dated September 1, 2020 (the "Lease") by and between the Company and IPS Enterprises, Inc. ("IPS") related to the Tampa II campus financing;

WHEREAS, the Board has determined that it is in the best interest of the Company to approve certain amendments to the Lease in order to cure ambiguity in the Lease;

WHEREAS, under Section 17.3(a) of the Lease, the Board is authorized to amend the Lease, with the mutual agreement of IPS, for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained therein or in regard to questions arising thereunder which the Company or IPS may deem desirable or necessary and is not inconsistent with said section, and which shall not materially adversely affect the interests of the holders of the notes;

WHEREAS, the Board has determined that the revisions to certain definitions in the Lease accomplish the purposes of curing ambiguity and shall not materially adversely affect the interests of the holders of the notes, and the Board desires to approve such amendments to the Lease;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC., as follows:

RESOLVED, the Board hereby approves and authorizes certain amendments to the Lease attached hereto as Exhibit A;

RESOLVED FURTHER, the amendments to the Lease shall be effective immediately after both the Board and IPS approve the amendments to the Lease;

RESOLVED FURTHER, that the Board hereby authorizes the officers of the Company to take all other actions and do all other things as may be necessary, desirable, or appropriate to carry out the obligations or responsibilities for the purpose and intent of this Resolution;

RESOLVED FURTHER, this Resolution shall take effect immediately upon its passage.

[*Signature Page Follows*]

CERTIFICATE OF THE SECRETARY

The undersigned, as the duly elected Secretary of the Company, certifies that the foregoing Resolution was duly adopted by the Board of the Company at a meeting held on February 12, 2021, at which a quorum was present.

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Secretary

EXHIBIT A

Section 1.1. <u>Definitions</u>.

"*Adjusted Revenues*" means, for any period of calculation, the total of all operating and nonoperating revenues of IDEA Florida directly attributable to each Participating Campus, including but not limited to State Revenues, federal and local funds for school lunches and other food programs, special education, and transportation, including accounts receivable and rights to receive the same plus investment and other income or loss of IDEA Florida for such period directly attributable to the Facilities or its operations in the Limited Jurisdiction; provided, however, that no determination thereof shall take into account (a) any other income or revenues received by ~~**IPS Enterprises**~~**IDEA Florida** from the operation of any other facility located within Florida but outside the Limited Jurisdiction or in any other state, (b) income derived from Defeasance Obligations that are irrevocably deposited in escrow to pay the principal of or interest on Debt or Related Bonds, (c) any gains or losses resulting from the early extinguishment of Debt or the reappraisal, reevaluation or write-up of assets, (d) gifts, grants, bequests or donations and income thereon that is not expressly dedicated for the benefit of the Facilities or IDEA Florida by the donor or grantor or is dedicated for a purpose inconsistent with paying principal and interest on the Notes, and (e) net unrealized gain (losses) on investments and Financial Products Agreements; provided that the Adjusted Revenues of any Participating Campus are subject to Florida Statutes, Section 1002.33(17)(b) (2018).

"*Debt*" means all:
(i) indebtedness incurred or assumed by ~~**IPS Enterprises**~~**IDEA Florida** for borrowed money or for the acquisition, construction or improvement of property other than goods that are acquired in the ordinary course of business of ~~**IPS Enterprises**~~**IDEA Florida**;
(ii) lease obligations of ~~**IPS Enterprises**~~**IDEA Florida** (including this Lease) that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet;
(iii) all indebtedness (other than indebtedness otherwise treated as Debt hereunder) for borrowed money for the acquisition, construction or improvement of property or capitalized lease obligations guaranteed, directly or indirectly, in any manner by ~~**IPS Enterprises**~~**IDEA Florida**, or in effect guaranteed, directly or indirectly, by ~~**IPS Enterprises**~~**IDEA Florida** through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; and
(iv) all indebtedness secured by any mortgage, lien, charge, encumbrance, pledge or other security interest upon property owned by ~~**IPS Enterprises**~~**IDEA Florida** whether or not ~~**IPS Enterprises**~~**IDEA Florida** has assumed or become liable for the payment thereof.

For the purpose of computing "***Debt***", there shall be excluded ~~**(A)**~~ any particular Debt if upon or prior to the Maturity thereof, there shall have been deposited with the proper depository in trust the necessary funds (or evidences of such Debt or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption or satisfaction of such Debt ~~**and (B) any Debt that is incurred pursuant to, secured under or for the benefit of any facility described within any Other Master Lease, whether parity thereunder or**~~

~~**subordinate thereto; and thereafter such funds, evidences of Debt and investments so deposited shall not be included in any computation of the assets of IPS Enterprises, and the income from any such deposits shall not be included in the calculation of Pledged Revenues**~~.

"*Series 2020 Facilities*" means (i) ~~**11612 N. Nebraska Avenue, Tampa, Florida 33612 and (ii)**~~ 5050 E. 10th Avenue, Tampa, Florida 33619.

Section 4.4 **<u>Pledge of Lease Payments</u>**.

(c) IPS Enterprises covenants and agrees to deposit all ~~**Pledged Revenues**~~**Lease Payments** into the account (or accounts) that is subject to a ~~**Company**~~ Deposit Account Control Agreement thereunder.