



NOTICE OF MEETING OF THE BOARD OF DIRECTORS Notice is hereby given that a meeting of the Board of Directors of IDEA Public Schools will be held on September 15, 2021. The Board will convene in Open Session at 5:00 pm (EST). The Board meeting will be held via conference call pursuant to the rules adopted by the Administration Commission under s. e120.54(5). Such meeting is a regular meeting.

IDEA Florida

Board Meeting Agenda

September 15, 2021

Lizzette Gonzalez-Reynolds, Chair
Nick Rhodes, Secretary
Gary Chartrand, Director
Christina Barker, Director

Meeting URL: <https://bluejeans.com/8507669770> or 1.888.240.2560 : Meeting ID: 850 766 9770

Call to Order: 5:00 pm EST

Welcome: Lizzette Reynolds

1. **Updates**
 - A. **Tampa Update**
 - B. **Jacksonville Update**
 - C. **Finance Update**
 - D. **Facilities Update**
2. **Approval of Minutes from July 30, 2021 business meeting**
3. **Public Comment**
4. **Action Items**
 - A. **Approval of Policy for Collaboration of Public and Private Instructional Personnel**
 - B. **Approval of 2021-2022 IPS Employee Handbook**
 - C. **Signature Authority Resolution**
 - D. **Resolution Authorizing First Supplement to Master Lease for Tampa II**
 - E. **Resolution Authorizing Second Supplement to Master Lease for Jacksonville I**
 - F. **Resolution Authorizing Third Supplement to Master Lease for Jacksonville II**
5. **Consent Items**
 - A. **Ratification of COVID Sick Leave Policy for IDEA Florida Employees**
 - B. **Contract Renewal: RSA Consulting**
6. **Member Comments**
7. **Adjourn**



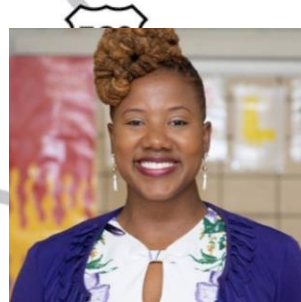
—Tampa ED—

UPDATE

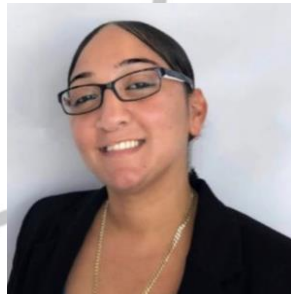
IDEA Victory



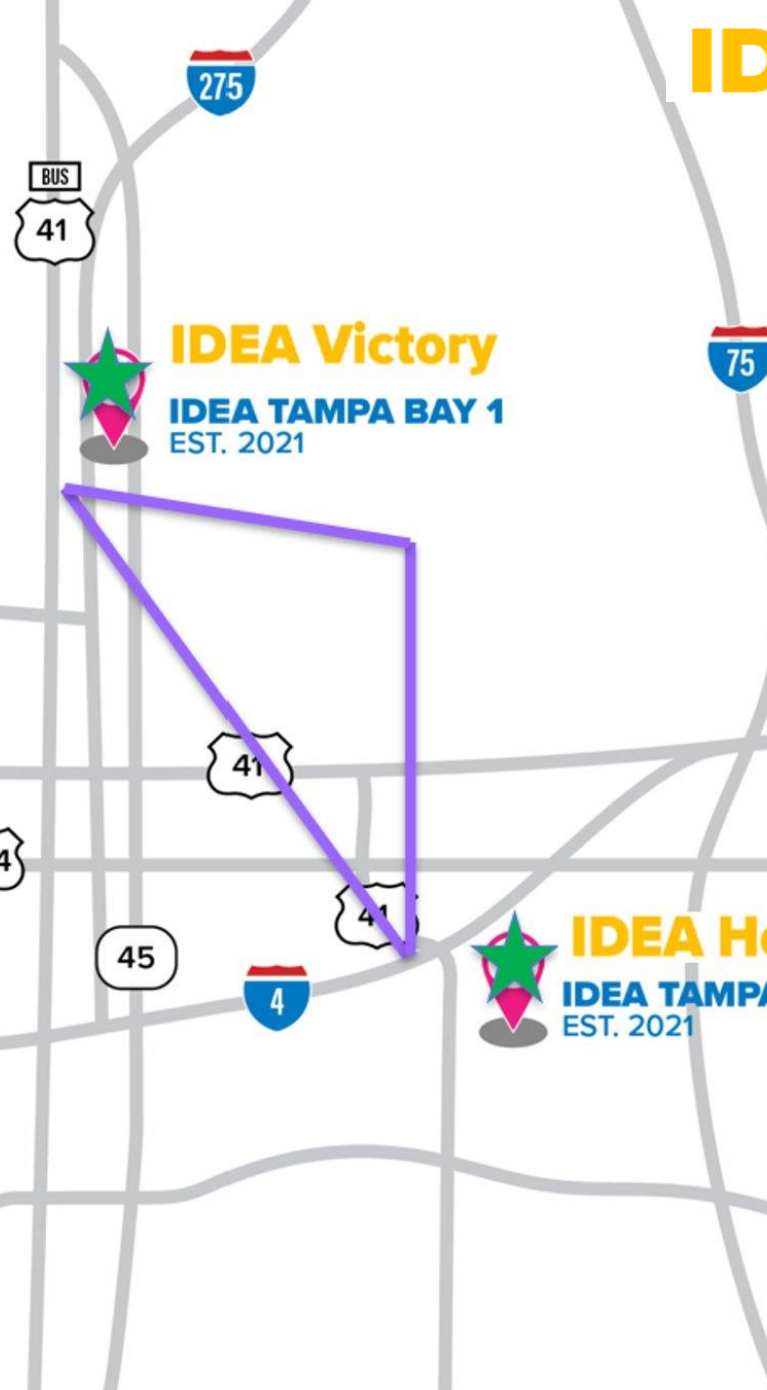
Latoya McGhee
Founding Academy Principal



Kendrah Underwood
Founding College Prep Principal



Janine Valentin
Assistant Principal of Operations



IDEA Hope



Jamaul Thomas
Founding Academy Principal










Emily Carlisle
Founding College Prep Principal



Naomi Marsh
Assistant Principal of Operations

IDEA Tampa Bay

2020-21 EOY Report Card

Goal	PTG	Status
85% Overall Employee Retention	85.53% Employees Retained (65 of 76)	
\$1.3M Pledged Philanthropic Giving	202.35% Pledged Giving (\$2,630,600 of \$1,300,000)	
100% Projected Students Enrollment	90.2% Enrollments (931 of 1032) 93.10% Registrations Submitted & In-Progress (998 of 1072) 42.82% Yes Rate (1128 of 2634 w/ 6 waitlisted) 105.22% Offers Accepted (1128 of 1072) 117.77% Applications (2525 of 2144)	
Nine Active RAB Members	100% Board Members (9 of 9) 95.45% Quarterly Meeting Participation (21 of 22)	
100% Y1 Staffing	93.28% All Hiring (125 of 134) 88.24% Instructional Leader Hiring (15 of 17) 93.24% Instructional Hiring (69 of 74) 100% Operations Hiring (30 of 30)	
Fourth Campus NOI	Polk Country School Board Approved	
Close on Sites 3 and 4	Site 3: Zoning Hearing Pushed to September w/ October Close Site 4: Fully Executed PSA + Backup Site Appraisal	



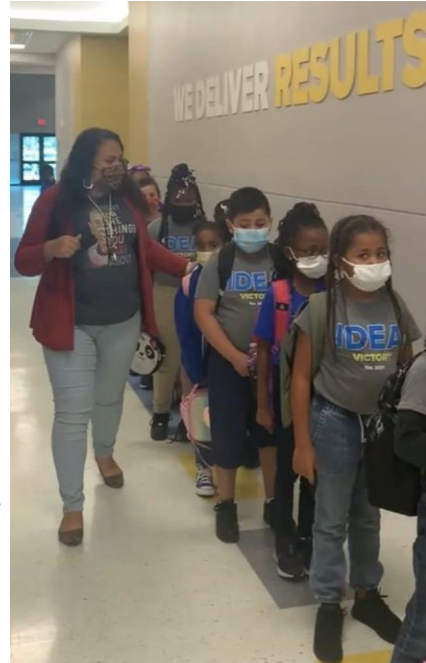
2021-22 TB PRIORITIES

gROW with QUALITY

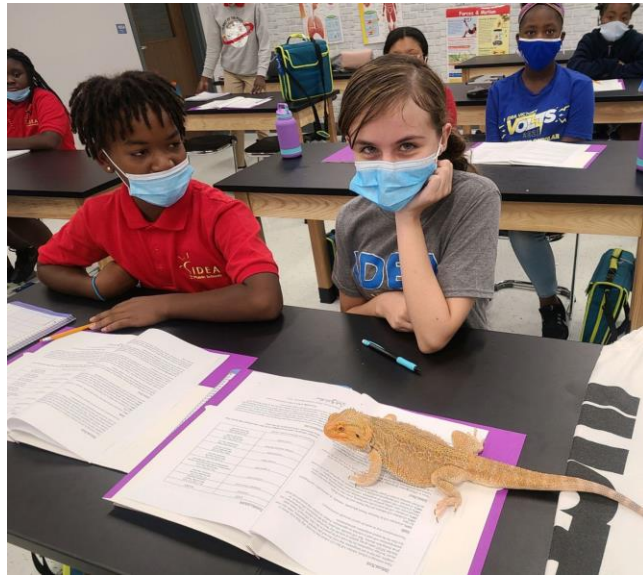


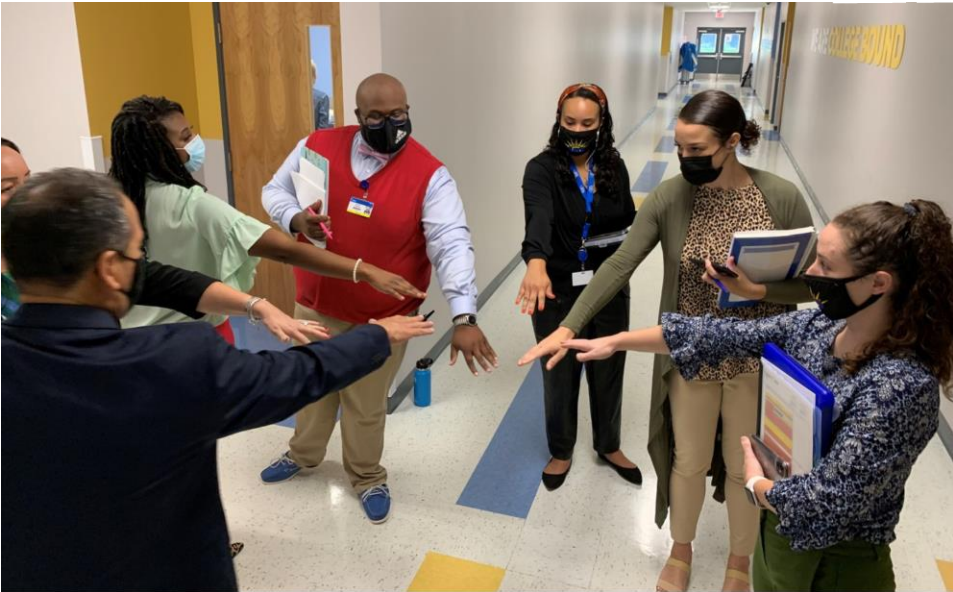
2021-22 TB PRIORITIES

1. Achieving Academic & Operational Excellence with Equity
2. Nurturing a Joyful, Safe & Healthy Culture
3. Advancing Diversity, Equity & Inclusion
4. Cultivating an “IDEA Cares” Community School Model
5. Anchoring in Student-Centered Financial Decision-Making



VOLTS





2021-22 TB GOALS

1. A Rating
2. 80% K-2 Reading & Math On/Above Grade Level
3. 100% Projected Enrollment | 2,176 Scholars
4. 85% Teacher Retention | 85% Employee Retention
5. 90% New Student Persistence

Current Staffing

FTE

ITB Summary

School	# Vacancies	# of Hires	Actual % Hired
IDEA Hope	1	8	89%
Hope IA	0	28	100%
Hope CP	0	10	100%
Hope OPS	3	21	88%
Hope	4	67	94%
IDEA Victory	1	8	89%
Victory IA	1	27	96%
Victory CP	0	10	100%
Victory OPS	2	23	92%
Victory	4	68	94%
IDEA Ignite	0	3	100%
Ignite OPS	4	1	20%
Ignite	4	4	50%
HQ	3	29	91%
HQ	3	29	91%
Total	15	168	92%

Current Student

Grade Level Enrollments by Region






REGION	PRE-KINDER	KINDER	1ST GRADE	2ND GRADE	3RD GRADE	4TH GRADE	5TH GRADE	6TH GRADE	7TH GRADE	8TH GRADE	9TH GRADE	10TH GRADE	11TH GRADE	12TH GRADE	ENROLLMENT COUNT
<input checked="" type="checkbox"/> Tampa Bay	0	267	198	197	0	0	0	274	0	0	0	0	0	0	936
Hope	0	116	89	79	0	0	0	128	0	0	0	0	0	0	412
Victory	0	151	109	118	0	0	0	146	0	0	0	0	0	0	524
District Total	0	267	198	197	0	0	0	274	0	0	0	0	0	0	936

Tampa Bay	Kinder	1 st Grade	2 nd Grade	6 th Grade	Campus Total	Regional Total
Projected Enrollment	128	128	128	132	516	1032
Budget Enrollment	124	124	124	128	500	1000
Budget Driver	121	121	121	125	488	976
Hope	116 (-5)	89 (-32)	79 (-42)	128 (+3)	412 (-76)	936 (-40)
Victory	151 (+30)	109 (-12)	118 (-3)	146 (+21)	524 (+36)	



Jacksonville
IDEA
Public Schools

Jacksonville Goals – 21-22

Annual Performance Goals (Proposed)	Progress	On track?
85% staff retention, with no gap in teacher retention	At 100% (46/46 staff hired and onboarded)	
100% Projected Student Enrollment by 11th DOS	<p>Bassett: KG- 2, 1st- 0, 2nd- 1.5, 6th- 1 PTG for Sept: 4.5/300 = 1.5%</p> <p>River Bluff: KG- 7, 1st- 0, 2nd- 1.5, 6th- 4 PTG for Sept: 12.5/300 = 4.2%</p>	
Seven Active RAB Members (Jacksonville regional advisory board)	Pending RDD hire. Interviews on 9/9/21	
100% hired for Y1 staffing by June 30th, 2022	7/8 Ops team members started in September; FIV for BC on 9/13. Pending final 21-22 staffing vacancies with start dates	
Close on Site 3 for 23-24 (by April) and identify Site 4 for 24-25 (by August 2022)	Site 3 under contract and closing anticipated in October/November	

Challenges for 21-22

Goal	PTG	On track?
Break ground in September on both sites	No movement yet due to pending permits. Once permits are obtained, most of September will be spent clearing and prepping sites for construction.	PMSI is confident in completing Phase 1 construction and obtaining occupancy permit in 1 st week of July.

Regional Team



Jose De Leon
Executive Director



Simaran Bakshi
VP of Schools



Catherine Cecere
Regional Director
of Operations



Armando Villarreal
Regional Director
of Staffing



Patricia Donald
Director of Leadership
Development



Amanda Richards
Executive Assistant

Vacant
Regional Director
of Development

PIR



Curtis Lawrence
Founding Principal
Jacksonville
(traveling to SA & Tampa)



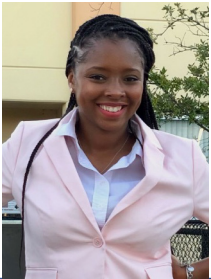
Clint Rankin
2nd year PIR
Placement: IDEA Hope
Academy Tampa Bay
Founding Principal



Patricia Jackson
2nd year PIR
Placement: IDEA Victory
Academy Tampa Bay
Founding Principal



Katoya McCaskill
2nd year PIR
IDEA Victory CP
Tampa Bay



Charnis Irvine
1st year PIR
IDEA Burke Academy
San Antonio



Tanya Thompson
1st year PIR
IDEA Ingram Hills Academy
San Antonio



Kiwonda Riley
1st year PIR
IDEA Carver CP
San Antonio



Eva Cerda
1st year PIR
IDEA Palmview CP
RGV

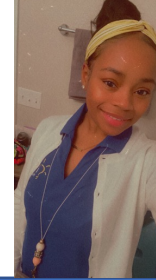
API-R



Ashley Learned
1st year API-R
IDEA Burke Academy
San Antonio



Kerri Yuhas
1st year API-R
IDEA Burke Academy
San Antonio



CheTollyer Coleman
1st year API-R
IDEA Carver CP
San Antonio



Tanya Batchelor
1st year API-R
IDEA Ingram Hills CP
San Antonio



Maria Medrano
1st year API-R
IDEA Ingram Hills CP
San Antonio

APO



Jessica Brown
1st year APO
Jacksonville



Kevin Richards
1st year APO
Jacksonville



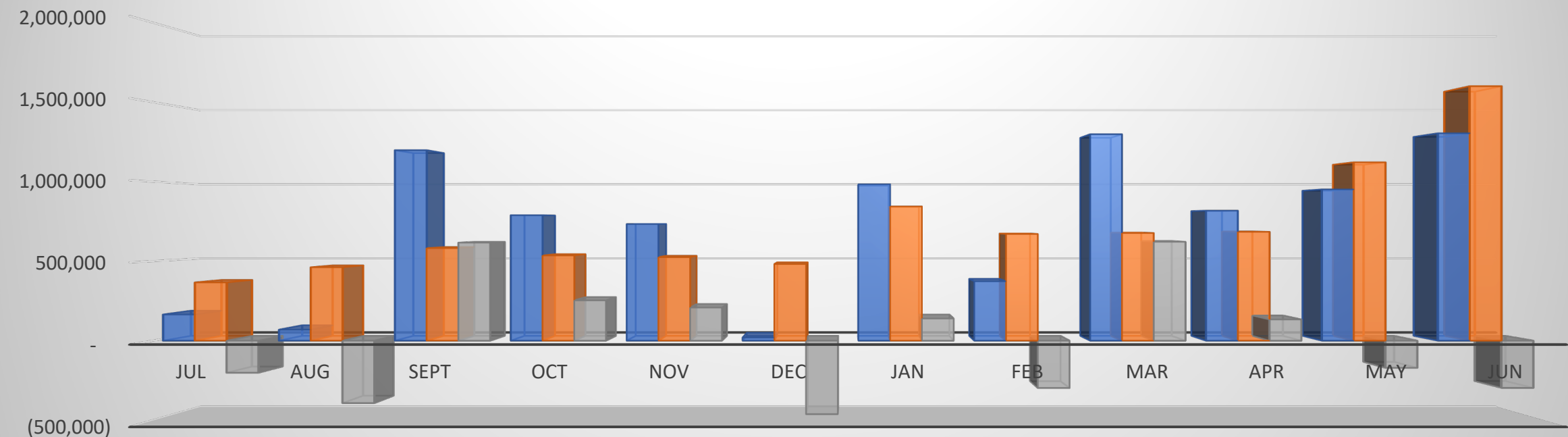
Jose Rodriguez
1st year APO-R
Fall 21: IDEA Ingram Hills
Spring 22: IDEA Burke
San Antonio

IDEA Florida June 2021 Financial Statements Review

Travis Markey
Sr. Director of Finance / IPS Controller

KEY PERFORMANCE INDICATORS

Revenue – Expense – Surplus/(Deficit) Month-to-Date

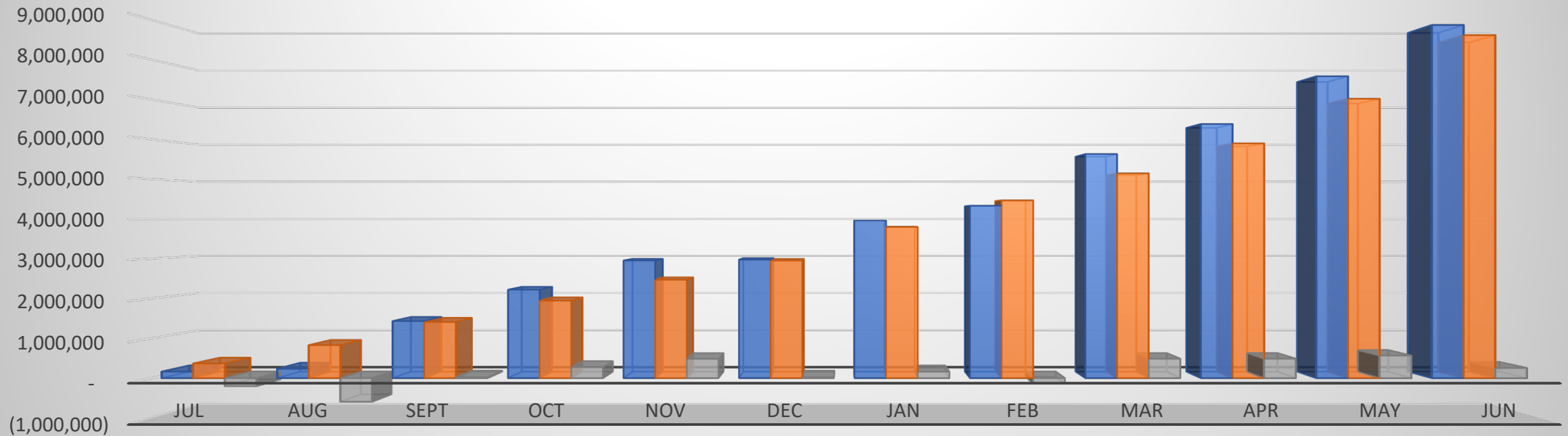


	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Revenue	164,677	69,206	1,197,481	788,744	732,979	19,789	983,533	373,325	1,297,829	817,252	950,807	1,303,895
Expense	366,050	461,521	581,639	535,197	524,698	481,521	843,969	670,494	676,613	683,977	1,121,411	1,600,168
Surplus (Deficit)	(201,373)	(392,315)	615,842	253,546	208,282	(461,733)	139,564	(297,169)	621,216	133,275	(170,604)	(296,273)

Instructional Days	0	16	21	20	16	14	18	18	17	21	20	0
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KEY PERFORMANCE INDICATORS

Revenue – Expense – Surplus/(Deficit) Year-to-Date



	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Revenue	164,677	233,882	1,431,364	2,220,107	2,953,087	2,972,875	3,956,409	4,329,733	5,627,562	6,382,549	7,583,357	8,871,775
Expense	366,050	827,571	1,409,210	1,944,407	2,469,105	2,950,626	3,794,595	4,465,089	5,141,702	5,896,113	7,018,040	8,617,251
Surplus (Deficit)	(201,373)	(593,688)	22,154	275,700	483,982	22,249	161,813	(135,356)	485,860	486,436	565,317	254,524

Instructional Days	0	16	21	20	16	14	18	18	17	21	20	0
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IDEA
Public Schools

IDEA Florida

Tampa Bay & Jacksonville, Florida

MONTHLY FINANCIAL REPORT

June 30, 2021

IDEA Florida
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June 30, 2021

FINANCIAL STATEMENTS

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IDEA Florida
Statements of Financial Position

	June 30, 2021			May 31, 2021		
	Tampa Bay	Jacksonville	Consolidated	Tampa Bay	Jacksonville	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
ASSETS						
Current Assets						
Cash and cash equivalents-operating	\$ 1,131,639	\$ -	\$ 1,131,639	\$ -	\$ 1,322,053	\$ 1,322,053
Due from state	2,002,198	799,275	2,801,474	5,195,437	1,438,655	6,634,092
Due from affiliates	1,688,001	-	1,688,001	540	-	540
Prepaid expenses	14,210	1,350,960	1,365,170	17,801	-	17,801
Other current assets	54,850	71,000	125,850	79,850	46,000	125,850
Total Current Assets	4,890,898	2,221,235	7,112,134	5,293,629	2,806,709	8,100,337
TOTAL ASSETS	4,890,898	2,221,235	7,112,134	5,293,629	2,806,709	8,100,337
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts payable	-	-	-	94,875	-	94,875
Accrued expenses	104,343	-	104,343	-	-	-
Deferred revenues	3,340,855	-	3,340,855	2,340,855	-	2,340,855
Due to affiliates	1,082,830	1,012,263	2,095,093	2,420,294	1,473,719	3,894,014
Total Current Liabilities	4,528,028	1,012,263	5,540,291	4,856,025	1,473,719	6,329,744
Long-Term Liabilities						
Notes payable	-	1,200,000	1,200,000	-	1,200,000	1,200,000
Total Long-Term Liabilities	-	1,200,000	1,200,000	-	1,200,000	1,200,000
Total Liabilities	4,528,028	2,212,263	6,740,291	4,856,025	2,673,719	7,529,744
Net Assets						
Without donor restrictions	362,871	8,972	371,843	437,604	132,989	570,593
Total Net Assets	362,871	8,972	371,843	437,604	132,989	570,593
TOTAL LIABILITIES AND NET ASSETS	\$ 4,890,898	\$ 2,221,235	\$ 7,112,134	\$5,293,629	\$2,806,709	\$8,100,337

IDEA Florida
Statements of Activities

	CY MTD				CY YTD	PY EOY	YTD Revised	YTD Actual
	06/30/21 Tampa Bay Actual (Unaudited)	06/30/21 Jacksonville Actual (Unaudited)	06/30/21 Consolidated Actual (Unaudited)	05/31/21 Consolidated Actual (Unaudited)	06/30/21 Consolidated Actual (Unaudited)	06/30/20 Consolidated Actual (Unaudited)	06/30/21 Consolidated Budget	to Budget %
REVENUES								
Local support								
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 1,985	\$ -	\$ -	0.0%
Grants-private sources	917,935	385,300	1,303,235	950,807	8,858,964	945,330	10,963,538	80.8%
Local revenues	660	-	660	-	10,826	-	780,342	1.4%
Total Local Support	918,595	385,300	1,303,895	950,807	8,871,775	945,330	11,743,880	75.5%
Total Revenues	\$ 918,595	\$ 385,300	\$ 1,303,895	\$ 950,807	\$ 8,871,775	\$ 945,330	\$ 11,743,880	75.5%
EXPENSES								
Salaries and wages	\$ 715,178	\$ 216,468	\$ 931,646	\$ 529,103	\$ 5,301,110	\$ 6,300	\$ 6,082,234	87.2%
Payroll taxes	28,517	8,451	36,967	34,103	341,641	482	62,161	549.6%
Group Health Insurance	28,018	5,750	33,769	30,770	307,312	-	347,900	88.3%
Health Reimbursement Benefit	-	-	-	-	516	-	-	0.0%
Workers' Compensation	2,515	791	3,307	2,781	28,928	38	25,996	111.3%
Unemployment Compensation	1,161	356	1,517	1,277	13,492	18	22,335	60.4%
Teacher Retirement	25,244	4,334	29,578	16,324	181,791	-	171,478	106.0%
Legal service fees	7,959	-	7,959	44,944	43,511	121,508	-	0.0%
Contracted services	132,892	147,662	280,555	326,974	1,552,646	408,690	2,711,498	57.3%
Repairs and maintenance	-	-	-	-	165	-	31,863	0.5%
Utilities	18,685	-	18,685	887	33,020	-	15,000	220.1%
General insurance	7,651	-	7,651	7,651	50,595	-	40,000	126.5%
Operating leases	16,704	1,056	17,760	14,801	128,326	22,876	388,541	33.0%
Supplies - General	59,712	541	60,253	915	137,069	97,746	483,093	28.4%
Supplies - \$1,000 to \$4,999	5,644	-	5,644	-	17,037	-	88,988	19.1%
Testing and reading material	-	-	-	-	391	-	-	0.0%
Travel	121,031	24,130	145,161	95,582	338,386	47,340	981,608	34.5%
Miscellaneous	1,537	55	1,592	1,364	91,802	24,924	177,763	51.6%
Dues	-	-	-	-	146	2,175	93,422	0.2%
Total Operating Expenses	1,189,904	410,264	1,600,168	1,121,411	8,617,251	732,096	11,743,880	73.4%
Increase (Decrease) in Net Assets	\$ (271,309)	\$ (24,964)	\$ (296,273)	\$ (170,603)	\$ 254,524	\$ 213,234	\$ -	

IDEA Florida
Statements of Cash Flows

	06/30/21 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 371,843
Adjustments for changes in operating assets and liabilities:	
Due from state	(2,801,474)
Due from affiliates	(1,688,001)
Other current assets	(1,491,020)
Accounts payable	-
Deferred revenues	3,340,855
Due to affiliates	2,095,093
	<u>(68,361)</u>
Net Cash Flows From Operating Activities	
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings of long term debt	<u>1,200,000</u>
Net Cash Flows From Financing Activities	<u>1,200,000</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,131,639
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>\$ 1,131,639</u></u>
SUPPLEMENTAL DISCLOSURES	
Cash paid during the period for:	
Interest	-

IDEA Florida Facilities Update

Steven Hadley, II
VP of Facilities and Construction

Florida Facilities Update: September 8th, 2021

SITE	HIGHLIGHT	CHALLENGES	PROJECTED TCO/CO DATE
TAMPA BAY: Hope	TCO issued on July 26 CO expected September 10	Pending Fire Marshal Approval	TCO issue on July 26, 2021
TAMPA BAY: Victory Vinik	Building completely turned over.	N/A	TCO issued on June 16, 2021 Full CO expected by July 15, 2021
TAMPA BAY: Ignite	The BOCC zoning hearing is scheduled for 10/12. The MHJ approved the project. Civil design is in progress. The current plan is to either install portable onsite or to secure a one-year lease on an off-site space.	Closing of land projected for January 2022	Winter 2022
JAX: Basset	Contractor on board. Construction set to start on 9/13.	N/A	Phased opening with main portion ready for occupancy by July 1st, 2022
JAX: River Bluff	Contract in process. Should be executed by 9/17. Construction to start by 10/1.	N/A	Phased opening with main portion ready for occupancy by July 1st, 2022

IDEA Public Schools
Florida Board of Directors Meeting

Friday, July 30, 2021
10:00 am EST

Summary of Motions and Approvals

The board passed a motion to approve the minutes from the June 18, 2021, business meeting.

Motion made by: Gary Chartrand
Second to motion: Christina Barker
All in favor: Motion carries unanimously.

The Board passed a motion to approve the Pupil Progression Plan and Grading Policy

Motion made by: Christina Barker
Second to motion: Nick Rhodes
All in favor: Motion carries unanimously.

The Board passed a motion to approve the employment Agreement for Jamaul Thomas.

Motion made by: Christina Barker
Second to motion: Nick Rhodes
All in favor: Motion carries unanimously.

The board passed a motion to approve the IDEA Florida Student Handbook and Code of Student Conduct

Motion made by: Christina Barker
Second to motion: Nick Rhodes
All in favor: Motion carries unanimously.

The board passed a motion to approve the IDEA Mental Health Assistance Allocation Plan and School Safety Policy.

Motion made by: Nick Rhodes
Second to motion: Christina Barker
All in favor: Motion carries unanimously.

The board passed a motion to approve the Anti-Bullying and Harassment Policy

Motion made by: Christina Barker
Second to motion: Nick Rhodes
All in favor: Motion carries unanimously.

The board passed a motion to approve the Mandatory Reporting for Abuse and Neglect

Motion made by: Nick Rhodes
Second to motion: Christina Barker

All in favor: Motion carries unanimously.

The board passed a motion to approve the consent agenda in one action item.

Motion made by: Christina Barker

Second to motion: Nick Rhodes

All in favor: Motion carries unanimously.

Board Members present: Lizzette Gonzalez Reynolds – Chair, Nick Rhodes, Christina Barker, Gary Chartrand

Staff and Contractors present: Daniel Woodring, Adam Schira, Adam Miller, Lisa Garza, Jessica Hess, Julene Robinson, Travis Markey, Steven Hadley, II, Eric Haug, Heather Prado, Jamaul Thomas, Catherine Cecere, Tita Teran

Audience present: None

Meeting is called to order by Lizzette Gonzalez-Reynolds at 9:01 am (EST)

Updates

Julene Robinson provided the Tampa update.

Adam Miller provided the Jacksonville update for Jose Luis De Leon.

Travis Markey provided the financial update.

Steve Hadley, II provided the Facilities update.

Approval of Minutes

Lizzette Gonzalez-Reynolds requested a motion to approve the minutes from the June 18, 2021, Board of Directors meeting.

Motion made by: Gary Chartrand

Second to motion made by: Christina Barker

All in favor, None Opposed.

Motion carries unanimously.

Public Comment: None

Action Item A: IDEA Florida Pupil Progression Plan and Grading Policy

Julene Robinson presented the IDEA Florida pupil progression plan and grading policy. She indicated this was a required by state law to establish a comprehensive program for student progression that is based on an evaluation of each students' performance. The program is based on a mastery of standards. The plan also includes the grading policy for IDEA Florida

schools.

Lizzette Gonzalez-Reynolds looked for a motion to approve the Pupil Progression Plan and Grading Policy.

Motion made by: Christina Barker

Second to motion: Nick Rhodes

All in favor, None Opposed.

Motion carries unanimously.

Action Item B: Employment Agreement for Florida Professionals for the 2021-22 School Year

Julene Robinson proposed the Professional employment Agreements for Jaumal Thomas. Jamaul Thomas introduced himself and shared some of his background and his story,

Lizzette Gonzalez-Reynolds looked for a motion to approve the employment Agreement for Jamaul Thomas.

Motion made by: Gary Chartrand

Second to motion: Christina Barker

All in favor, None Opposed.

Motion carries unanimously.

Action Item C: IDEA Florida Student Handbook and Code of Student Conduct

Lisa Garza presented on the student handbook and code of student conduct that provides students and families important information about admissions and enrollment, attendance, required instruction, graduation requirements, health services, student safety and more. The handbook and code of conduct will be provided to every family that enrolls and registers.

Lizzette Gonzalez-Reynolds looked for a motion to approve the IDEA Florida Student Handbook and Code of Student Conduct

Motion made by: Christina Barker

Second to motion: Nick Rhodes

All in favor, None Opposed.

Motion carries unanimously.

Action Item D: IDEA Mental Health Assistance Allocation Plan and School Safety Policy

Adam Schira presented this item. Section 1011.62, Florida Statutes, creates the Mental Health Assistance Allocation (MHAA) to provide funding to assist school districts and charter schools in establishing or expanding school-based mental health care; train educators and other school staff in detecting and responding to mental health issues; and connect children, youth,

and families who may experience behavioral health issues with appropriate services. The law provides that prior to receiving funds a district or charter school must develop and submit a detailed plan outlining the program and planned expenditures.

Lizzette Gonzalez-Reynolds looked for a motion to approve the IDEA Mental Health Assistance Allocation Plan and School Safety Policy

Motion made by: Nick Rhodes

Second to motion: Christina Barker

All in favor, None Opposed.

Motion carries unanimously.

Action Item E: Anti-Bullying and Harassment Policy

Heather Pardo presented the item. Section 1006.147, Florida Statutes, requires each school district and public charter school to adopt a policy prohibiting bullying and harassment of a student or employee. Florida law further requires the policy to be in substantial conformity with the model policy adopted by the Florida Department of Education. The proposed policy is aligned with the model policy adopted by the Department.

Lizzette Gonzalez-Reynolds looked for a motion to approve the Anti-Bullying and Harassment Policy

Motion made by: Christina Barker

Second to motion: Nick Rhodes

All in favor, None Opposed.

Motion carries unanimously.

Action Item F: Mandatory Reporting for Abuse and Neglect

IDEA Florida understands our greatest responsibility is to ensure the physical and mental well-being of our students. As such, all IDEA employees, contracted staff, personnel and volunteers who know or have reasonable cause to suspect that a child or student has been abused, abandoned, or neglected by a parent, legal custodian, caregiver, or other person responsible for the child's welfare shall report such knowledge or suspicion to the Department of Children and Families. The proposed policy describes the expectations and procedures for reporting such instances.

Lizzette Gonzalez-Reynolds looked for a motion to approve the Mandatory Reporting for Abuse and Neglect

Motion made by: Nick Rhodes

Second to motion: Christina Barker

All in favor, None Opposed.

Motion carries unanimously.

Action Item: Consent Agenda

Chair Gonzalez-Reynolds introduced the item and asked for a motion to approve the consent agenda in one item.

4. Consent Agenda

- A. Transfinder Purchase
- B. 2021-2022 Board Meeting Calendar

Motion made by: Nick Rhodes

Second to motion: Christina Barker

All in favor, None Opposed.

Motion carries unanimously.

Member Comment: None.

Adjourn

Meeting was adjourned at 9:56 am EST.

I certify that the foregoing are the true and correct minutes of the meeting of the Board of Directors of IDEA Florida held on July 30, 2021.

Nick Rhodes, Board Secretary

Date

**IDEA Florida
Board Action Item
September 15, 2021**

Subject: Procedures for Collaboration of Public and Private Instructional Personnel

Proposed Board Action: For Approval

Executive Summary:

Section 1003.572, Florida Statutes, was enacted to provide parents with the opportunity to enhance the education of students with disabilities in a public school. A parent can hire certain professionals to observe the student in the educational setting, collaborate with instructional personnel, and provide services in the educational setting. The proposed policy sets forth the requirements and the procedure that parents must follow, consistent with the authorizing statute. Additionally, the proposed policy incorporates the necessary forms.

Supporting Documentation: Draft Policy: Collaboration for Public and Private Instructional Personnel

Presenter: Adam Miller, VP Policy & Advocacy

**IDEA Florida
Policy
Procedures for Collaboration of Public and Private
Instructional Personnel**

Section 1: Introduction

Florida law provides for the collaboration of public and private instructional personnel designed to enhance but not supplant a Local Education Agency's responsibilities under the Individuals with Disabilities Education Act (I.D.E.A). A parent can hire certain professionals to observe the student in the educational setting, collaborate with instructional personnel, and provide services in the educational setting, provided that:

- 1) the instructional personnel and principal consent to the time and place, and
- 2) the private instructional personnel satisfy the requirements of section 1012.32 or 1012.321, Florida Statutes. This program may not replace or interfere with the School's responsibilities under the IDEA.

Section 2: Authorizing Statute

Section 1003.572, Florida Statutes

Section 3: Limitations

Only the following professionals are eligible to participate:

- 1) Individuals certified under s. 393.17 or licensed under chapter 490 or chapter 491 for applied behavior analysis services as defined in ss. 627.6686 and 641.31098.
- 2) Speech-language pathologists licensed under s. 468.1185.
- 3) Occupational therapists licensed under part III of chapter 468.
- 4) Physical therapists licensed under chapter 486.
- 5) Psychologists licensed under chapter 490.
- 6) Clinical social workers licensed under chapter 491.

Section 4: Procedures

4.1 The parent/guardian(s) must complete the first section of the application packet, Request for Collaboration of Public and Private Instructional Personnel. When completed, the form shall be submitted to the student's school.

4.2 The school shall review the student's schedule and complete the second section of the Request packet, Available Times for Collaboration. Please note that the times available to provide direct services to the student will be limited to non-instructional time, including lunch and special areas. When completed, the school shall retain a copy of the Request packet and return the original to the parent to give to the private instructional professional.

Adopted: September 15, 2021

4.3 The private instructional professional shall complete the third section of the Request packet, Private Instructional Personnel Request to Provide Services, and submit it in person to the School's Human Resources Department. In addition to the form, all applicants will be required to submit proof that they have passed the Hillsborough School District vendor background screening requirements and obtained an identification badge and proof of both licensure and insurance as outlined in the Request packet.

4.4 If the private instructional professional has provided all of the required documents, Human Resources will make two copies of the completed Request packet. One copy will be kept on file at Human Resources, the other copy will be provided to the parent/guardian, and the original will be returned to the school for placement in the student's education records.

4.5 After obtaining the identification badge from the District, the private instructional professional shall contact the school to coordinate contact with the student according to the approved schedule.

Request for Collaboration of Public and Private Instructional Personnel

Section 1 – Parent/Guardian Request and Consent

A. Student Information

Name: _____ School/Center: _____
(First) (MI) (Last)

Date of Birth: _____ Grade: _____

B. Parent/Guardian Information

Name: _____ Phone: _____
(First) (MI) (Last)

Address: _____ Email: _____

C. Private Instructional Personnel Information

Name: _____ Phone: _____

Address: _____ Email: _____

Profession: _____ License #: _____

Licensing Agency: _____ License Expiration: _____

D. Private Instructional Personnel Employer Information

Name: _____ Phone: _____

Address: _____ Email: _____

E. Types of Services Requested (check those that apply)

Observation: _____

Direct Provision: _____

F. Consent

By signing below, I/we consent to having the above-named private instructional personnel provide services to my/our child at school during regular school hours during the 2021-2022 school year. I/We understand that school staff and the private instructional professional will share private information about my/our child with each other and that services provided cannot replace those that the School must provide under the IDEA and my/our child's IEP.

I/We also agree to defend, fully indemnify, and hold harmless IDEA Florida, Inc., and its employees and agents for any expense, cost, loss, damage, claim, judgment incurred or rendered against IDEA Florida INC., including attorney's fees and investigation expenses on account of any intentional or negligent acts or omission of the private instructional personnel hired by me/us.

Signature: _____ Date: _____

Relationship to Student: _____

Signature: _____ Date: _____

Relationship to Student: _____

Section 2 – Available Times for Collaboration

A. Available Times for Observation

<u>Day</u>	<u>Time(s)</u>	<u>Class(es)</u>	<u>Location</u>	<u>Teacher</u>
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				

B. Available Times for Direct Provision of Services (non-instructional time only)

<u>Day</u>	<u>Time(s)</u>	<u>Class(es)</u>	<u>Location</u>	<u>Teacher</u>
Monday				
Tuesday				
Wednesday				
Thursday				

Friday

C. Available Times for Consultation (Requires confirmation at least 24 hours in advance)

<u>Day</u>	<u>Time(s)</u>	<u>Class(es)</u>	<u>Location</u>	<u>Teacher</u>
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				

Section 3 – Private Instructional Personnel Request to Provide Services

A. Provider and Provider Employer

Name: _____ Phone: _____

Address: _____ Email: _____

Profession: _____ License #: _____

Licensing Agency: _____ License Expiration: _____

Employer: _____ Employer Phone: _____

Address: _____ Email: _____

B. Required Documentation

All private instructional personnel seeking to provide professional services at a facility of IDEA IDEA Florida Inc., shall provide proof of the following:

1. Worker's Compensation Coverage (\$1,000,000)
2. General Liability Insurance (\$1,000,000 with School Board of IDEA Public Schools, named as additional insured).
3. Professional Liability/Errors and Omissions Insurance (\$1,000,000)
4. Driver's License
5. Professional License/Certification
6. Passage with the Hillsborough School District of a background check pursuant to section 1012.32 or 1012.321, Florida Statutes, and issuance of a District Vendor ID. badge

C. Access to School

By signing below, I agree that my provision of services is subject to the approval of the principal and teacher(s) as to time and place. I also agree to wear my District-issued identification badge and to sign in and out at the school office upon arrival and departure.

Initial

D. Indemnification Agreement

By signing below, I understand and agree that I am providing services as an independent contractor and shall be solely responsible for determining what those services will be. I will not be subject to the direct supervision or control of the School Board of IDEA Public Schools, its employees, or special service providers with respect to the provision of services. I am not an employee of IDEA Florida Inc., nor may I represent myself as one.

In addition, I shall defend, fully indemnify, and hold harmless Florida Inc., and its employees and agents for any expense, cost, loss, damage, claim, judgment, or claims bill incurred or rendered against same, including attorney's fees and investigation expenses on account of any intentional or negligent acts or omissions by me or one of my employees arising out of the use of any facility or the provision of any service pursuant to this agreement.

Initial

E. Confidentiality

By signing below, I agree to comply with 20 USC 1232g (FERPA); 34 CFR §§99.31 and 99.33; section 1002.22, Florida Statutes; State Board of Education Rule 6A-1.0955; and any other law, rule, or regulation regarding the confidentiality of student information and records.

Initial

Signature

Date

Printed

**IDEA Florida
Board Action Item
September 15, 2021**

Subject: 2021-2022 IPS Employee Handbook

Proposed Board Action: For Approval

Executive Summary:

The draft employee handbook contains information about IPS Enterprises employment policies and practices. We have designed our employment policies and practices not only to comply with federal and state employment laws, but also to attract, develop, and reward talented educators, administrators, support staff, and leaders.

This handbook supersedes all previously issued handbooks and is a valuable reference for employees to help them understand their roles, responsibilities, and expectations. Each employee is expected to read this handbook carefully and know and abide by the policies outlined.

The handbook includes provisions relating to equal employment opportunity, fingerprinting and background checks, reporting misconduct, qualifications, personnel records, performance appraisals and more. Additionally, the handbook describes employee benefits, compensation, and leave policies.

Supporting Documentation: 2021-21 Employee Handbook

Presenter: Adam Miller, VP Policy & Advocacy

IPS Enterprises, Inc.
Florida

EMPLOYEE HANDBOOK 2021 - 2022

WELCOME TO IPS ENTERPRISES, Inc

Dear Team & Family Member:

Welcome to the IPS Enterprises network. IDEA's charter school network consists of several inter-related entities and affiliated nonprofit organizations. IPS Enterprises (the Charter Management Organization) is a wholly controlled nonprofit created by IDEA Public Schools, established in 2016 to enable expansion outside of Texas. Your employment (including pay and benefits) for work done on behalf of the IDEA network is through the CMO. You are the most important part of helping us achieve our mission – to prepare all students for success by gaining admission to and graduating from a four-year college or university of their choice.

This handbook contains information about IPS Enterprises employment policies and practices. We have designed our employment policies and practices not only to comply with federal and state employment laws, but also to attract, develop, and reward talented educators, administrators, support staff, and leaders.

This handbook supersedes all previously issued handbooks and is a valuable reference for understanding your job at IPS Enterprises. Each employee is expected to read this handbook carefully and know and abide by the policies outlined herein as revised over time, throughout your employment. No oral statement or representations can change the provisions of this handbook. IPS Enterprises reserves the right to revise, delete, and add to the provisions of this handbook. Nothing in this handbook creates an employment contract, constitutes a legally binding agreement, or alters your contractual or “at will” status of employment in any way.

If you have any questions, regarding the contents of this handbook or any other policy or procedure, please contact your principal, supervisor, or the Human Resources department. This Employee Handbook can also be accessed via the Human Resources HUB page.

Please complete the Handbook Acknowledgement course in Roadmap indicating you agree to read and abide by the policies outline in this handbook. This acknowledgement will also provide IPS with a record that each employee has been provided access to an online version of this handbook and/or has received instructions on how to obtain a printed copy of the handbook.

Sincerely,

Martin Winchester
Chief Human Assets Officer



ACKNOWLEDGEMENT OF RECEIPT OF HANDBOOK

All IPS staff will complete electronic acknowledgement of the 2021-2022 Handbook in Roadmap certifying the following:

I hereby acknowledge receipt of the IPS Enterprises Employee Handbook. I agree to read the handbook and abide by the standards, policies, and procedures defined or referenced in this document. An electronic version of the Employee Handbook can be accessed online at via the Human Resources HUB page.

I hereby certify that I understand that it is my responsibility to read the electronic version of the Employee Handbook and understand the information contained within. I further understand it is my responsibility to notify the Human Resources department or my direct manager and request a printed copy of the Employee Handbook, should access to the electronic version not be personally accessible.

The information in this Employee Handbook is subject to change. I understand that changes in IPS Enterprises' policies or procedures may supersede, modify, or render obsolete the information summarized in this Employee Handbook. As IPS Enterprises provides updated policy information, I accept responsibility for reading and abiding by the changes. The most current version of this Employee Handbook and the one then in effect will always be posted on the Human Resources HUB page.

I understand that this Employee Handbook does not create an employment contract or a legally binding agreement, and that no modifications or alterations of my at-will employment relationship with IPS Enterprises are intended or effectuated by this Employee Handbook. Additionally, in the event of any inconsistency between the information, policies, and benefits described in this Employee Handbook and my employment agreement, the terms described in my employment agreement shall control.

I understand that I have an obligation to timely inform Human Resources of any changes in personal information, such as phone number, address, etc. I also accept responsibility for contacting my supervisor or the Human Resources department if I have any questions or concerns or need further explanation concerning the contents of this Employee Handbook or my employment with IPS Enterprises.

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PART 1. ORGANIZATION INFORMATION

1.1 History

During their stint as Teach For America corps members, Tom Torkelson and JoAnn Gonzales Gama founded IDEA Academy in Donna, Texas in 1998. They created the after-school program as a way to help combat some of the major educational deficiencies they saw in their students, focusing the program on student achievement and college readiness.

With the motto of “No Excuses,” the program saw quick success, and the state granted a charter to IDEA in 2000. Beginning with only 4th-8th grades, the original flagship campus in Donna, Texas has expanded to serve grades PK–12.

In 2005, IDEA Public Schools launched an ambitious expansion plan, titled “The 2012 Plan,” which set a goal of launching 22 IDEA schools across the Rio Grande Valley by the year 2012. In August 2012, IDEA took its mission beyond the RGV and launched schools in Austin and San Antonio. IDEA has since established schools in El Paso, Tarrant County, Permian Basin, Houston, Southern Louisiana, and Florida.

The flagship campus in Donna graduated its first class of seniors in 2007, and now boasts over 1000 alumni. Since then, 100% of IDEA’s high school graduates have enrolled in a four-year college or university, and 95% remain in college; two out of three are first generation college students.

1.2 Organizational Values

Mission

IDEA Public Schools prepares students from underserved communities for success in college and citizenship.

Vision

To ensure students reach their potential, IDEA Public Schools will become the region’s largest creator of college graduates.

Core Values

Our drive to translate our mission and vision into reality are based upon the following core values:

- We achieve **Academic Excellence**
- We deliver **Results**
- We ensure **Equity**
- We build **Team & Family**
- We act with **Integrity**
- We bring **Joy**
- We **Sweat the Small Stuff**

1.3 IPS Headquarters Information

2115 W. Pike Blvd.
Weslaco, TX 78596
956.377.8000

1.4 Handbook Priority

This employee handbook and Code of Conduct shall supersede all other campus or department handbooks or code of conducts, but if anything in this handbook is contrary to Florida or Federal law, the applicable law will control.

PART 2. EMPLOYMENT PRACTICES

2.1 Equal Employment Opportunity

IPS Enterprises is an equal opportunity employer and makes employment decisions based on merit and in accordance with applicable Florida and federal law. IPS policy prohibits unlawful discrimination on the basis of race, color, national origin, religion, gender, sexual orientation, gender identity and expression, disability, military or veteran status, genetic information, or age in its employment practices as required by Titles VI and VII of the Civil Rights Act of 1964, as amended; Title IX of the Education Amendments of 1972; Title I and Title V of the Americans with Disabilities Act of 1990, as amended ("ADA"); the Age Discrimination in Education Act of 1975, as amended ("ADEA"); Section 504 of the Rehabilitation Act of 1973, as amended; the Genetic Information Nondiscrimination Act of 2008 ("GINA"); and any other legally-protected classification or status protected by federal, state, or local law, including, but not limited to, sickle cell trait and tobacco use. Additionally, IPS does not discriminate against an employee or applicant who acts to oppose such discrimination or participates in the investigation of a complaint related to an alleged discriminatory employment practice.

IPS promotes a positive, productive work environment within which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal opportunity and prohibits unlawful discriminatory practices for any reason. It is the responsibility of every employee to conscientiously follow this policy.

Employees can raise concerns and make reports without fear of reprisal. Employees with questions or concerns relating to equal employment opportunity, including discrimination and disability accommodations, are encouraged to bring these issues to the attention of an IDEA administrator, or one of the compliance coordinators designated below.

As required by Title IX, IPS does not (and is required not to) discriminate on the basis of sex in its educational programs or activities. This non-discrimination requirement applies to admission to and employment with IDEA. Inquiries into issues related to Title IX may be referred to IDEA's Title IX Coordinator (identified below), to the Assistant Secretary for Civil Rights of the Department of Education, or both.

IPS has designated the following person as the Title IX Coordinator, who is responsible for receiving and overseeing investigations of alleged discrimination on the basis of sex, including sexual harassment: Caitlin Newlands, Managing Director of Human Resources, 2115 W. Pike Blvd., Weslaco, Texas 78596, (956) 337-8000, Caitlin.Newlands@ideapublicschools.org.

IPS has designated the following person as the ADA / Section 504 Coordinator, who is responsible for receiving and investigating complaints of alleged discrimination or harassment on the basis of disability: Caitlin Newlands, Managing Director of Human Resources, 2115 W. Pike Blvd., Weslaco, Texas 78596, (956) 337-8000, Caitlin.Newlands@ideapublicschools.org.

IPS has designated the following person as the Title VII/ADEA Coordinator, who is responsible for receiving and investigating complaints of alleged discrimination or harassment on the basis race, color, religion, gender, sex, national origin, or age: Caitlin Newlands, Managing Director of Human Resources, 2115 W. Pike Blvd., Weslaco, Texas 78596, (956) 337-8000, Caitlin.Newlands@ideapublicschools.org.

All other complaints regarding equal employment opportunity may be directed to: Martin Winchester, Chief Human Assets Officer, 2115 W. Pike Blvd., Weslaco, Texas 78596, (956) 337-8000, martin.winchester@ideapublicschools.org.

Federal and State Worksite Postings

Required state and federal postings are found at each IDEA facility. The following postings can be found in an area common to all employees at their facility: Federal OSHA, Federal Minimum Wage, Federal Polygraph, Family Medical Leave Act, Equal Employment Opportunity, Uniformed Services Employment and Reemployment Rights Act, Florida Unemployment Security Law, Earned Income Credit Posting, Independent Contractor, Minor Labor Law Placard, Age Discrimination, Employer Support of the Guard and Reserve Committee, Equal Opportunity, Genetic Discrimination, Florida Drugfree Workplace Policy, Out-of-State Motor Vehicles, Sickle Cell Trait Discrimination, Timely Payment of Wages, Florida Reemployment Assurances Act, Workers' Compensation, Workers' Compensation Fraud, Florida Mandatory Abuse Reporting.

Immigration Law Compliance

IPS is committed to employing only United States citizens and aliens who are authorized to work in the United States and does not unlawfully discriminate on the basis of citizenship or national origin.

Employees with questions or seeking more information on immigration law issues are encouraged to contact IDEA Public Schools Chief Human Assets Officer Martin Winchester (contact information listed above). Employees may raise questions or complaints about immigration law compliance without fear of reprisal.

Nondiscrimination Based on Religion

IPS does not discriminate on the basis of any aspect of religious observance, practice, or belief unless IPS demonstrates that it is unable to reasonably accommodate the religious observance or practice of an employee or applicant without undue hardship to IPS's business.

Nondiscrimination Based on Military Service

IPS will not deny initial employment, reemployment, retention in employment promotion, or any benefits of employment on the basis of membership in a uniformed service, performance in a uniformed service, application for uniformed service, or obligation to a uniformed service.

IPS will not take adverse employment action or discriminate against any person who takes action to enforce protections afforded by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and/or the Military Service Relief Act.

Americans with Disabilities Act (ADA)

IPS is committed to complying fully with the ADA, as amended, and ensuring equal opportunity in employment for qualified persons with disabilities (which includes life-threatening illnesses, HIV, and AIDS). All employment practices and activities are conducted on a non-discriminatory basis.

Hiring procedures have been reviewed and provide persons with disabilities meaningful employment opportunities. Pre-employment inquiries are made only regarding an applicant's ability to perform the duties of

the position.

Reasonable accommodation is available to all qualifying disabled employees, where their disability affects the performance of job functions, in accordance with the ADA.

Qualified individuals with disabilities shall not be discriminated against on the basis of disability in regards to recruitment, advertising, job application procedures, hiring, upgrading, promotion, demotion, transfer, layoff, termination, right of return from layoff, rehiring, rates of pay, or any other form of compensation and changes in compensation, benefits, job assignments, job classifications, organizational structures, position descriptions, lines of progression, seniority lists, leaves of absence, sick leave, any other leave, fringe benefits available by virtue of employment, selection and financial support for training, school-sponsored activities, including social and recreational programs, and any other term, condition, or privilege of employment.

IPS does not discriminate against qualified employees or applicants because they are related to or associated with a person with a disability.

Nondiscrimination Based on Genetic Information (GINA)

IPS will not deny initial employment, reemployment, retention in employment promotion, or any benefits of employment on the basis of genetic information including information about an individual's genetic tests and the genetic tests of an individual's family members, as well as information about the manifestation of a disease or disorder in an individual's family members.

2.2 Application for Employment

Anyone seeking employment with IPS can visit the IDEA Public Schools website at www.IPSpublicschools.org. Applications will remain active for one year from the application date. Applicants will be required to reapply after their application has been on file for a year.

Without changing the at will status of employees, IPS reserves the right to terminate any employee or decline to employ an applicant if the person falsifies any information on the application or on any other employment related documentation, or fails to disclose any criminal conviction or plea or misrepresents information regarding any such conviction or plea on an employment application.

2.3 Fair Credit Reporting Act

IPS may utilize reports – e.g., credit, criminal, employment references and Florida Department of Law Enforcement reports to assist in making employment decisions. In addition, IPS may conduct annual driving record checks to verify that the licenses and driving records of those employees required to drive IPS-owned vehicles are valid and acceptable to our insurance carrier.

Where required by applicable law, prior to running any of the above-mentioned checks/records, each employee will be provided any required notice form(s) and must sign an authorization form at the time of the job application or prior to being extended an offer of employment. Refusal to sign such authorization is grounds for disqualification from employment with IPS. Continued employment is also expressly conditioned on satisfactory results from legally authorized or required record and background checks.

In the event IPS relies on a “consumer report” as defined by the Fair Credit Reporting Act for an “adverse action” as defined by the Fair Credit Reporting Act and regulation – i.e., denying a job application, reassigning or terminating an employee, or denying a promotion – IPS will take the following action(s):

Step 1: Before taking adverse action, the employee will be provided a pre-adverse action disclosure that includes a copy of the individual’s consumer report and a copy of “A Summary of Your Rights Under the Fair Credit Reporting Act” – a document prescribed by the Federal Trade Commission.

Step 2: After taking an adverse action, the employee will be provided notice – either orally, in writing, or electronically – that the action has been taken. This notice will include:

- The name, address, and telephone number of the Credit Reporting Agency (“CRA”) that supplied the report;
- A statement that the CRA supplying the report did not make the decision to take the adverse action, and cannot give specific reasons for it; and
- A notice of the individual’s right to dispute the accuracy or completeness of any information the agency furnished, and his or her right to an additional free consumer report from the agency upon request within 60 days.

The employee will be given a reasonable time period to refute the information. However, it is ultimately the decision of IPS as to what action is taken.

2.4 Fingerprinting and Criminal Background Checks

Florida Statutes §1012.315 requires public schools, including charter schools, to not employ individuals until they have been fingerprinted and have passed a background check, and to dismiss employees who have been convicted of certain offenses. In accordance with this legal authority, criminal history reviews of employees may be obtained at any time before or during employment.

All new-hires are required to submit to a fingerprint-based criminal background check prior to beginning the first day of work. Human Resources will supply new hires with Fingerprint instructions on how to submit. Fees charged by the vendor taking the fingerprints will be the responsibility of IPS not the new hire.

Criminal history records must also be obtained and reviewed prior to the employment of any driver for student transportation. Criminal history checks of a bus monitor or bus aide employed through a commercial service must be obtained. Pursuant to Florida law, IPS may not hire or continue to employ an individual with a criminal record of certain felonies or misdemeanors set out in Florida Statutes §1012.315.

Additionally, an individual may not be employed as an employee of a charter school if the individual is on the disqualification list maintained by the Department of Education pursuant to s. 1001.10(4)(b), and or has been terminated or resigned in lieu of termination for sexual misconduct with a student. If the prohibited conduct occurs while employed, a charter school must report the individual and the disqualifying circumstances to the department for inclusion on the disqualification list maintained pursuant to s. 1001.10(4)(b).

2.5 Prohibition Against Employing Individuals Convicted of Certain Offenses

IPS shall discharge or refuse to hire an employee or applicant for employment if the employee or applicant has been convicted of a disqualifying crime as set out in Florida Statutes §1012.315.

Except as required by state or federal law, IPS does not prohibit employment or refuse to consider an application for employment solely on the grounds that an applicant/employee has a prior criminal record. IPS does not prohibit employment or refuse to consider an application for employment based solely on the grounds that the applicant/employee has been arrested.

In accordance with Title VII, it is the policy of IPS, except in so far as Florida law requires otherwise, prior to any exclusion of an applicant for employment or continued employment of an employee that has a criminal record, to conduct an individualized assessment of the criminal conduct at issue. In conducting such an assessment, IPS shall carefully consider appropriate factors, including the following, in order to determine that any exclusion based on criminal conduct is job-related to the position in question and consistent with the business necessity of IPS:

- The nature and gravity of the offense(s) or conduct;
- The time that has passed since the offense(s), conduct, and/or completion of the sentence(s); and
- The nature and responsibilities of the job held or sought.

Upon consideration of the above or other appropriate factors, IPS shall inform the applicant/employee that he or she may be excluded because of prior criminal conduct and provide the individual an opportunity to demonstrate that the exclusion does not properly apply to him or her and the position in question. IPS shall consider the additional information provided by the applicant/employee that demonstrates that the criminal conduct is not job related and is consistent with business necessity of IPS prior to making any final determination. Such additional information may include:

- The facts or circumstances surrounding the offense or conduct;
- The number of offenses for which the individual was convicted;
- Age at the time of conviction, or release from prison;
- Evidence that the individual performed the same type of work, post-conviction, with the same or a different employer, with no known incidents of criminal conduct;
- The length and consistency of employment history before and after the offense;
- Rehabilitation efforts, e.g., education/training;
- Employment or character references regarding fitness for the particular position; and
- Whether the individual is bonded under a federal, state or local bonding program.

IPS reserves the right to annually (or more frequently) perform criminal history record checks on current employees.

2.6 Arrest and Conviction Occurring After Employment Begins

All IPS employees shall notify their principal or immediate supervisor within 48 hours of any arrest, indictment, conviction, no contest or guilty plea, or other adjudication of the employee for any felony or misdemeanor.

The requirement to report a conviction or deferred adjudication shall not apply to minor traffic offenses. Criminal traffic violations are not minor and must be reported. Failure to timely report an arrest, indictment, charge, plea, conviction, or adjudication may result in disciplinary action, up to and including termination. Such report shall be made within 48 hours of the arrest, conviction, or another adjudicatory action. When handling sealed and expunged records disclosed under this rule, the school shall comply with the confidentiality provisions of Sections 943.0585(4) (c) and 943.059(4) (c), Florida Statutes.

Unless required by Florida law, conviction of a crime shall not be an automatic basis for termination. IPS shall consider the following factors, unless Florida law requires termination, in determining what action, if any, should be taken against an employee who is convicted of a crime during employment with IPS:

- The nature of the offense;
- The date of the offense;
- The relationship between the offense and the position to which the employee is assigned; and
- The best interests of IPS and its students.

2.7 Reporting an Employee's Misconduct to the State

If allegations arise against an employee who is certified under s. 1012.56 and employed in an educator-certificated position charter school the school shall file in writing with the department a legally sufficient complaint within 30 days after the date on which the subject matter of the complaint came to the attention of the school, regardless of whether the subject of the allegations is still an employee of the school. A complaint is legally sufficient if it contains ultimate facts that show a violation has occurred as provided in s. 1012.795 and defined by rule of the State Board of Education. The school shall include all known information relating to the complaint with the filing of the complaint. A school described in this paragraph shall immediately notify the department if the subject of a legally sufficient complaint of misconduct affecting the health, safety, or welfare of a student resigns or is terminated before the conclusion of the school's investigation.

Additionally, educational support employees, instructional-personnel, and administrative personnel, as defined in s. 198 1012.01, are disqualified from employment in any position that requires direct contact with students if the employees or personnel are ineligible for such employment under s. 1012.315 or have been terminated or resigned in lieu of termination for sexual misconduct with a student. If the prohibited conduct occurs while employed, the charter school must report the employees or personnel and the disqualifying circumstances to the department for inclusion on the disqualification list maintained by the department pursuant s. 1001.10(4)(b).

2.9 At-Will Employment

All types of employment, regardless of certification, are on an at-will basis. At-will employment means IPS has the right to terminate employment at any time, with or without advance notice and with or without cause.

Nothing in this handbook is to be construed as creating an employment contract or agreement. No one other than the Chief Executive Officer (CEO) has the authority on behalf of IPS to alter an employee's at-will employment arrangement, to enter into an agreement for employment for a specified period of time, or to make any agreement contrary to this policy, and any such agreement must be in writing and must be signed by the CEO.

Given its entrepreneurial nature, IPS maintains a highly flexible culture, and so an employee's position, job responsibilities, and/or position description may be subject to reassignment by his or her supervisor at any time

and for any reason. Nothing in this handbook is intended to change this policy.

2.10 Minimum Qualifications for Principals and Teachers

IPS employs principals, teachers, and instructional staff members who are properly credentialed and qualified as required by state and federal law. Employment is contingent upon and subject to the employee submitting all required documentation in a timely and accurate manner and meeting all other employment requirements of IPS. IDEA will provide this information upon request from a parent.

2.11 Verification of Employment Eligibility

Prior to the start of employment, IPS shall confirm the employment eligibility of all new hires by examination of documents establishing identity and employment authorization and completion of the I-9 form required by the Department of Homeland Security. Each new employee, as a condition of employment, must complete the Employment Eligibility Verification Form I-9 and present appropriate documentation establishing identity and employment eligibility.

Former employees who are rehired must also complete the form if they have not completed an I-9 with IPS within a timeframe established by Human Resources (generally three years after the date of hire or one year after employment is terminated, whichever is later), or if their previous I-9 is no longer retained or valid.

2.13 Pre- and Post-Offer Medical Testing

Employees may be required to submit to certain medical tests (including drug testing) before beginning employment with IPS.

2.14 First Aid, CPR, and AED Certification

Certain employees (i.e. physical education teachers and coaches) who are involved in physical activities for students must maintain and submit to the Human Resources department proof of current certification in first aid, cardiopulmonary resuscitation (CPR), and the use of an automated external defibrillator (AED). Certification must be issued by the American Red Cross, the American Heart Association, or another organization that provides equivalent training and certification. Employees subject to this requirement must submit their certification to the Human Resources department at the start of each school year and each time the employee is re-certified.

2.15 Name and Address Changes

Employment records must be kept up to date. Employees must notify the Human Resources department via Tyler Munis Employee Self-Service if there are any changes or corrections to their name, address, telephone number, and emergency contact information. Name change notifications must be submitted along with the employee's new social security card depicting the employee's new name.

2.16 Personnel Records

IPS maintains a personnel file for each employee. These files are the property of IPS and access to such files is restricted to the extent permitted by law. Any request for information contained in the personnel files must be directed to Human Resources. Only Human Resources is authorized to release information about current or former employees.

Subject to the above, all information in an employee's personnel file will be made available to the employee or his or her representative. Employees who wish to review their own personnel file should contact Human Resources.

Many personnel records of school-level employees may also be public information and must be released upon request in accordance with Florida law. Certain information for some employees is exempt from public disclosure, and you will be required to certify as part of your hiring process whether you meet the statutory requirements for exemption.

2.17 Conflicts of Interest

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This section of the handbook establishes only the framework within which IPS wishes to operate. IPS's framework is also guided by applicable state and federal law governing conflicts of interest and nepotism applicable to Florida charter schools and nonprofit tax-exempt entities. The purpose of these guidelines is to provide general direction so that employees can seek further clarification on issues related to the subject of acceptable standards of operation and to ensure that IPS meets its goal of protecting the integrity and reputation of IPS, the Board, and all IPS employees, volunteers, and programs.

Contact Human Resources for more information or questions about conflicts of interest.

An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of IPS's business dealings and operations.

No "presumption of guilt" is created by the mere existence of a relationship with an employee, contractor or vendor that may be a potential conflict of interest. However, if employees have any influence on transactions involving purchases, contracts, or leases, it is imperative that they disclose to their immediate supervisor or the Business Office, as soon as possible, the existence of any actual or potential conflict of interest, so that safeguards can be established to protect all parties.

Personal gain may result not only in cases where an employee or relative has a significant ownership in a firm with which IPS does business, but also when an employee or relative receives any benefit, including but not limited to a kick-back, bribe, substantial gift, or special consideration, as a result of any transaction or business dealings involving IPS.

An employee with reason to believe that an actual or potential conflict of interest exists must bring that concern to the attention of that employee's immediate supervisor or to the principal.

Nothing in this policy is meant to interfere with IPS's desire to encourage staff members to take part in civic, church, and other public services where opportunities to exhibit good citizenship are present.

Employment of Relatives

IPS is committed to providing equal employment opportunities to its employees. Intimate relationships have the potential to interfere with IPS's ability to provide equal employment opportunities for its employees, and in some instances, may constitute sexual harassment or other unlawful discrimination. To minimize potential conflicts of interest, IPS strongly discourages its employees from entering into intimate relationships with other employees for which they have professional supervisory responsibility.

While some relatives of employees or the Board of Directors or officers may be employed by IPS only in accordance with applicable law, a familial relationship among employees can also create an actual, or at least a potential conflict of interest in the employment setting, especially where one relative has professional supervisory responsibility over another relative.

IPS may refuse to hire or assign a relative in a position where the appearance of or potential for favoritism or conflict exists or where otherwise prohibited by law. Charter school personnel may not appoint, employ, promote, or advance, or advocate for appointment, employment, promotion, or advancement, in or to a position in the charter school in which the personnel are serving or over which the personnel exercises jurisdiction or control any individual who is a relative. An individual may not be appointed, employed, promoted, or advanced in or to a position in a charter school if such appointment, employment, promotion, or advancement has been advocated by charter school personnel who serve in or exercise jurisdiction or control over the charter school and who is a relative of the individual or if such appointment, employment, promotion, or advancement is made by the governing board of which a relative of the individual is a member.

For the purposes of this section, a "relative" is any person who is related by blood or marriage within the third degree, as described below, or whose relationship with the employee is similar to that of persons who are related by blood or marriage.

First Degree	Parent Stepparent	Child Stepchild	Spouse	
Second Degree	Grandparent	Grandchild	Sibling	
Third Degree	Great-Grandparent	Great-Grandchild	Aunt/Uncle	Niece/Nephew

2.18 Non-Disclosure

The protection of confidential business information and trade secrets is vital to the interests and the success of IPS. Such confidential information may include-, but is not limited to, the following:

- Information related to IPS's financial, regulatory, personnel, or operational matters;
- Information related to IPS's clients, customers, beneficiaries, suppliers, donors, or business associates and partners;
- Trade secrets, know-how, curriculum, inventions, discoveries, techniques, processes, methods, formulae, ideas, technical data and specifications, testing, methods, research and development activities, and computer programs and designs;
- Student course work that is proprietary to IPS and/or its partners;
- Pending projects and proposals;

- Business strategy and operations such as business plans, methods, and marketing strategies; and
- Other similar non-public information that is furnished, disclosed, or transmitted to an employee or to which an employee is otherwise given access to during the course of employment.

An employee who improperly uses or discloses trade secrets or confidential business information belonging to IPS will be subject to disciplinary action, up to and including termination of employment and legal action, even if the employee does not actually benefit from the disclosed information. In addition, employees in certain positions may be required to sign a separate non-disclosure and confidentiality agreement further outlining IPS's expectations with respect to protecting proprietary information and/or trade secrets. Please keep in mind that those employees who are not asked to complete a separate non-disclosure and confidentiality agreement are still responsible for complying with this section of the handbook. This section does not apply to information that is subject to public disclosure based upon Florida Law.

2.19 Transfers

Employees who are considering transferring to another campus or department must first notify their current supervisor. Employees must be in good standing for the transfer to be approved. "Good standing" is defined as not actively being on any type of professional growth plan and/or not receiving any formal disciplinary actions in the 90 days prior to the transfer request. Employees must submit a transfer request during the transfer window to be considered.

Principals or hiring managers may request an interview and/or sample teaching lesson before a transfer request is approved. Employees selected for a transfer will receive notification from the hiring manager. The employee's current manager must submit the transfer, once approved by the receiving manager, in Tyler Munis by the named deadline.

Requests for transfer during the school year will be considered only when the change will not adversely affect students and after a replacement has been found. All transfer requests will be coordinated by the Human Assets department and must be approved by the sending and receiving hiring manager.

2.20 Work Calendars

Work calendars are set by IPS on an annual basis but may be adjusted from time to time as needed by IPS. A school calendar is adopted each year designating the workdays for employees. Notice of work calendars including start and end dates and scheduled holidays will be distributed each year and are subject to change based on unforeseen circumstances (e.g., weather) or other needs of IPS.

2.21 Breaks for Expression of Breast Milk

IPS supports the practice of expressing breast milk and makes reasonable accommodation for the needs of employees who express breast milk. A place, other than a multiple user bathroom, that is shielded from view and free from intrusion by other employees and the public where the employee can express breast milk will be provided. A reasonable amount of break time will be provided when the employee has a need to express milk. Employees should meet with their supervisors to discuss their needs and arrange break times.

2.22 Outside Employment and Tutoring

All employees must recognize that they owe a duty of loyalty to IPS. At all times when on duty, without regard to time or place, employees should devote their full attention to IPS's business and their duties. Additionally, employees should not be engaged in outside employment that provides or could give rise to a conflict of interest or directly interferes with the employee's performance. For purposes of this prohibition, "employment" includes employment with another organization, consulting, or self-employment, whether on a voluntary basis or for pay.

All employees are required to disclose in writing to their immediate supervisor any outside employment and, if a potential or actual conflict of interest is present, obtain written permission from their immediate supervisor to engage in the outside employment. At all times, employees are expected to maintain a satisfactory level of performance in their job at IPS. Teachers are not allowed to privately tutor any students who they are currently providing direct instruction to for compensation of any kind.

2.23 Performance Appraisal

Performance reviews are part of an on-going, year-round process in which supervisors and employees discuss progress toward performance and professional goals. IDEA, supervisors, and employees set goals on an annual basis. Performance reviews may be formal and/or informal, verbal and/or written. IDEA will make best efforts to encourage that employees receive written performance evaluations against progress toward goals a minimum of twice a school year, and in compliance with Florida law. The IDEA performance evaluation cycle includes three rounds in which managers and employees engage in comprehensive evaluative conversations surrounding performance, competencies, and progress towards goals. During performance evaluation conferences, employees are encouraged to discuss any issues raised, as well as any opportunities for advancement or career development with IDEA.

2.24 Professional Development

IPS is committed to the professional development of all its employees. For educators, IPS provides training before the start of the school year, on-site coaching and modeling throughout the school year, day-to-day instructional leadership, and access to external workshops. IPS also provides training on appropriate relationships, boundaries, and communications between educators and students, in accordance with state law. For non-instructional staff, IPS provides technical training before the start of the school year and throughout the year. In addition, all employees are encouraged to pursue external professional development opportunities in the form of workshops or additional certification. Employees should talk with their supervisors about additional development opportunities and specific career paths. Supervisors must approve professional development before it is taken if time off will be required to attend the session/course.

2.25 Disciplinary Action

In light of IPS's balanced approach of both accountability and support, under normal circumstances, supervisors may first informally coach and support employees to help increase performance before instituting a formal growth plan or disciplinary action. An employee with a performance or behavior issue may be given a warning so that he or she has an opportunity to correct the problem. If further coaching is necessary, a supervisor may elect to develop a written performance improvement plan in order to help the team member correct and improve performance. A formal written warning of disciplinary action may be necessary.

IPS may use or not use this progressive discipline process at its discretion. Disciplinary action may include, but is

not limited to, any of the following:

1. Verbal warning.
2. Conference with a supervisor and/or the principal.
3. Written warning.
4. Suspension with or without pay.
5. Termination of employment.

The progression of these steps depends upon the severity of the problem and the number of occurrences. The suggestion of these steps provides no employee any rights to have these steps applied and there may also be circumstances when one or more steps are bypassed.

2.26 Suspension

At-will employees may be suspended with or without pay, as allowed by the Fair Labor Standards Act, during an investigation of alleged misconduct by the employee, when an employee has violated safety rules of major significance, or at any time the immediate supervisor or designee determines that IPS's best interest will be served by the suspension or administrative leave.

Any employee who is suspended or placed on administrative leave will be expected to comply with the terms and conditions of the suspension/administrative leave. Failure to do so may result in immediate disciplinary action, up to and including termination of employment.

2.27 Employment References

All requests for employment references must be directed to the Human Resources department. No one other than Human Resources is authorized to release references for current or former employees on behalf of IPS. It is generally IPS's policy, although not mandatory to disclose only the dates of employment; salary or wage; the title of the last position held and rehire eligibility of former employees, unless otherwise required by Florida law. IPS, or any of its employees, may not enter into a confidentiality agreement regarding terminated or dismissed instructional personnel or school administrators, or personnel or administrators who resign in lieu of termination, based in whole or in part on misconduct that affects the health, safety, or welfare of a student, and may not provide instructional personnel or school administrators with employment references or discuss the personnel's or administrators' performance with prospective employers in another educational setting, without disclosing the personnel's or administrators' misconduct.

As provided in Florida Statutes s. 768.095, an employer who discloses information about a former or current employee to a prospective employer of the former or current employee upon request of the prospective employer or of the former or current employee is immune from civil liability for such disclosure or its consequences unless it is shown by clear and convincing evidence that the information disclosed by the former or current employer was knowingly false or violated any civil right of the former or current employee protected under chapter 760.

PART 3. EMPLOYEE BENEFITS

IPS offers an array of medical and supplemental options Florida employees can elect to enroll into. The

information found in this section of the handbook is only a summary of what is offered, and additional details can be found through the IPS Employee Benefits Guide or Plan Summaries renewed each plan year. The Benefits Plan Year runs from September 1st through August 31st each year.

This handbook does not change or otherwise interpret the terms of the official plan documents. If there is any conflict or difference between the information in this handbook and the plan documents, the plan documents will govern. IPS reserves the right to change or end these benefits at any time and for any reason, consistent with all laws. Additionally, benefit eligibility is dependent upon a variety of factors, including employee classification, length of employment, hours regularly scheduled to work, and employment status. If employees would like additional information related to any benefits offered by IPS, please contact the Benefits department.

Temporary employees may be eligible for the benefits described in this section in accordance with the Patient Protection and Affordable Care Act and other applicable rules and regulations governing IPS's benefit plans.

IDEA Florida Inc. employees are also eligible to participate in these IPS benefit plans.

3.1 Medical Insurance

The medical insurance options offered at IPS are administered through Blue Cross Blue Shield. Each year, our Third-Party Administrators, McGriff Insurance, meets to review the performance of the plan, cost of premiums, plan design, and decide on what changes will take place the following plan year in preparation for the annual open enrollment. Once the details are shared, the changes and recommendations for premium sharing are presented to the senior leadership team and a decision is made regarding how much IPS will contribute towards the premiums for each plan and level of coverage. There are three medical insurance options which include: BCBS Bronze Plan, BCBS Gold Plan, and BCBS Platinum Plan. The benefits under the medical plan reset based on calendar year.

Employees who are eligible for medical insurance coverage include the following: full-time and part-time employees regularly scheduled to work 20 hours or more per week for longer than 4 ½ months. Once enrollment has been completed, coverage will begin the first of the following month from the employee's official start date.

Employees can make changes to their benefits elections each year during the annual benefits open enrollment period. Plans elected during this period become effective September 1st and end August 31st. This period is defined as the Benefits Plan Year. Employees lock in their elections each year and can make changes to their plan elections if they experience a qualifying life event (QLE) during the Benefits Plan Year. Qualifying Life Events include gaining/losing other coverage, marriage/divorce, birth/adoption of a child, etc. Employees will be required to provide proof of the QLE that has taken place for changes to be approved. A detailed description of insurance coverage, employee cost, and eligibility requirements is provided to all employees separately in the IPS Employee Benefits Guide published each year.

3.2 Ancillary/Supplemental Insurance Benefits

IPS offers ancillary/supplemental plans to cover a variety of items not covered fully through the medical or other health plan options. These types of benefits are offered to lessen the employee's financial exposure. Employees may enroll in additional supplemental plans offered through our Benefits Program during the annual open enrollment period or during their first 30 days of their official start date. The plans elected by the employee will be 100% paid by the employee and will be payroll deducted each pay period.

The plan year runs from September 1st through August 31st each year. Our Broker of Record, McGriff Insurance, evaluates our plan offerings, rates, and plan design each year. All claims are handled through each carrier independently.

3.3 Cafeteria Plans (Section 125)

Employees may be eligible to participate in a Cafeteria Plan (Section 125). This plan enables eligible employees to contribute a portion of their paycheck to a medical/flexible spending account on a pre-tax basis. Employees are not able to drop their coverage if their plan is tax-sheltered unless they experience a qualifying life event during the year.

New staff members must complete enrollment during their first 30 days of employment. All eligible employees are given an opportunity to accept or reject this benefit on an annual basis during the specified period of open enrollment.

3.4 Termination of Insurance Coverage upon Separation of Employment

For employees who either voluntarily or involuntarily separate from employment with IPS before the last day of their specified annual work calendar, all benefit insurance coverage will be terminated at the end of the month in which the employee was separated from employment. For example, if an employee separates from employment on December 13, all coverage will end on December 31. Employees participating in the Health Reimbursement Account will have access to use their funds until their last day of active employment. Any unused balance will be forfeited upon the employee's exit date.

The Consolidated Omnibus Budget Reconciliation Act (COBRA) is a federal statute that provides certain former employees, retirees, spouses, former spouses, and dependent children with the right to temporarily continue health plan membership after losing their coverage eligibility because of certain qualifying events. IPS and/or the appropriate insurance carrier will notify employees of their right to continue their health coverage within 30 days of the date the employee's coverage eligibility ends. Employees then have 60 days to elect to continue their health coverage. If the health plan is through an insurance company or HMO, any subsequent administrative responsibilities are handled by the company or HMO. IPS is not required to continue contributing a share of health plan costs for members who elect to continue coverage after leaving employment. During the continuation period, the full amount of the plan premium becomes the member's obligation and responsibility. Additional premiums needed to provide continuation benefits or added coverage for family members to cover costs or an enhanced medical plan may be deducted from the resigning employee's final paycheck, but payment arrangements must be made to provide for continuation of benefits in accordance with COBRA.

Supplemental third-party benefits (vision, dental, supplemental life, cancer, etc.) will end on the last day of the month in which employee leaves employment. Employees will be responsible for contacting the respective insurance provider(s) to continue coverage for up to 18 months after employment separation in accordance with federal and state law and the plan documents. COBRA notices and Certificate of Coverage will be automatically mailed directly from the insurance carrier to the employee separating from employment, if applicable.

3.5 Health/Pharmacy Identification Cards

All identification cards for medical, pharmacy, dental, Flexible Spending and/or Health Reimbursement Accounts

will be mailed to the employee's home address on file with IPS. Each carrier will mail respective cards directly to the employee. New employees should receive their medical insurance cards within 30 days from when they completed enrollment. Existing employees should receive their insurance cards within 30 days from when they made changes to their benefit elections due to a qualifying life event or after the annual open enrollment period. An employee may order additional cards by contacting each of the carriers and making their request.

3.6 Claim Forms

Claim forms may be obtained directly from the respective insurance carrier. You can find contact information through the IPS Employee Benefits Guide.

3.7 403 (B) Supplemental Retirement Plans

All eligible IPS employees and IDEA Florida Inc. employees are automatically enrolled in a 403(b) supplemental plan and set to make voluntary contributions of 4%. The first contribution will begin on the employee's first scheduled paycheck. Additionally, employees participating in the plan will receive an employer match of up to 4%. While employees will be automatically enrolled in the plan, employees do have the option to make changes to their contributions by either increasing, decreasing, or opting out of participation. The employer match will be set in accordance with the employee's contributions up to 4%.

A 403(b) supplemental retirement plan allows eligible employees to invest tax-deferred income in fixed annuities, variable annuities, and/or mutual funds while earning tax-deferred interest. Distributions are available upon termination of employment, retirement, disability, death, or certain types of hardships. Early disbursement penalties may exist in accordance with federal and state laws. The 403(b) Supplemental Retirement Plan is administered by TCG Services, IPS reserves the right to change or end these benefits at any time and for any reason, consistent with all laws.

Visit the Compensation and Benefits HUB site for more information, enrollment instructions, FAQs, and more or-email the Benefits team at benefits@ideapublicschools.org.

3.8 Reemployment Compensation Insurance

Terminated employees may be eligible for unemployment compensation benefits under the Florida Reemployment Assurances Act (Chapter 443 Florida Statutes). At-will employees and employees provided with a notice of reasonable assurance of returning to service are not eligible for unemployment benefits during regularly scheduled breaks in the school year or summer months. Employees with questions about reemployment benefits should contact Human Resources.

3.9 Workers' Compensation

Workers' Compensation is a state-regulated, no-fault insurance program that provides employees with income and medical benefits in the event of a qualifying work-related injury or illness. IPS maintains a Worker's Compensation insurance policy in which all claims are managed and approved by the respective insurance carrier.

An employee who has sustained a work-related injury or illness has responsibilities identified in the Workers' Compensation protocol, which can be found in the Workers' Compensation packet on the Risk Management HUB site. Among these responsibilities is the duty to notify and report injury to Risk Management Services within 24 hours of employee injury.

An employee on medical leave due to a work-related injury or illness shall be responsible for full payment, in advance, of all premiums for insurance benefits during such leave of absence, on a schedule determined in concert with the Human Resources Department, except while on family and medical leave.

Except as required under the temporary disability law, an employee released from workers' compensation shall be considered for a position for which the employee is qualified, provided such a position is available. If no position for which the employee is qualified is available at the time the employee requests reinstatement, the employee shall be considered for a subsequent vacancy. Failure of an employee to report to IPS upon release from workers' compensation leave within three days, or refusal to accept an offered position within their restrictions if any, shall constitute a resignation.

If the workers' compensation insurance carrier denies a claim: the employee may contest the decision in accordance with the provisions of the workers' compensation laws of the State of Florida.

Employee Assistance and Ombudsman Office Hotline 1-800-342-1741

Injured worker e-mail inquiries wceao@MyFloridaCFO.com

Customer Service (850) 413-1601

PART 4. COMPENSATION

Employees are paid in accordance with administrative guidelines and a pay structure established for each position. IPS's compensation plan is reviewed by administration periodically and may be adjusted at will and without notice as needed.

Employees who perform extracurricular or supplemental duties may receive additional compensation in addition to their salary according to extra-duty and stipend pay schedules.

Employees should contact the Payroll department for questions around pay schedules and contact the Compensation department for questions around pay amounts and determination.

4.1 Annualized Compensation

IPS pays all salaried employees over 12 months regardless of the number of months employed during the school year. Salaried employees will be paid in equal monthly payments beginning with the month in which the employee begins working.

Employees who separate from employment will receive their final paycheck on the next scheduled pay date, or within fifteen (15) days of separation, whichever occurs first, in accordance with state law. This final paycheck will include a pro-rated portion of any unpaid, earned wages scheduled to have been paid at a time when the employee was not required to report to duty. Please note that due to the pay

schedule, some employees may be overpaid at the time of termination. In these cases, employees will not receive a final paycheck, and overpaid wages may be recouped.

4.2 Pay Procedures

IPS follows all federal, state, and local Pay Day laws. An employee's method of pay may be changed at any time, with or without notice. Pay due will include earnings per clock submission for non-exempt employees for all work performed through the end of the previous payroll period and, for exempt employees, per the exempt work agreement period.

Exempt employees are paid monthly and non-exempt employees are paid bi-weekly. If a scheduled payday falls on a weekend or holiday, employees will be paid on or before the day preceding the weekend or holiday.

An employee's payroll statement contains detailed information including pay amounts, deductions, withholding information, leave balances, and year to date totals. Employees should contact the Payroll department with any questions pertaining to pay procedures and pay dates.

The schedule of pay dates for the current school year will be posted at each campus in a common area along with federal and state mandated posting requirements. This schedule can also be found on the Hub.

4.3 Paychecks

Wages are generally paid via direct deposit at the employee's designated bank. Should an employee not have a bank account, he or she may elect in writing to receive a pay card, and the employee's pay will be deposited to that pay card. Pay cards will be mailed to the employee's home address or can be picked up at headquarters. Pay cards will not be released to any person other than the employee unless the employee has provided written authorization. An employee's payroll statement can be viewed online via Employee Self-Service through Tyler Munis.

4.4 Automatic Payroll Direct Deposit

All employees are highly encouraged to participate in automatic payroll direct deposit. IPS will electronically deposit payroll checks to qualified employee accounts. Every employee participating in automatic payroll direct deposit must sign a direct deposit authorization agreement form. **A period of one to two pay periods may be necessary to activate this service, depending on a particular financial institution's requirements.**

IPS has partnered with Global Cash Card to offer employees without bank accounts the option to accept paychecks via direct deposit. Employees interested in signing up for this service should contact the Payroll department.

All employees may view or print their wage statements via Tyler Munis. Any changes regarding an employee's designated bank account should be submitted 10 days prior to the next scheduled payroll distribution to avoid delays in processing and receiving payroll deposits.

Please note that some banks may deposit employee pay into bank accounts prior to the actual check date. The Payroll team cannot guarantee employee pay until the check date listed on the Pay Day Calendar. You may

access these calendars through the Payroll page on the Hub. Any issues related to not receiving pay before the actual check date cannot be resolved by the Payroll team, in any manner. You must reach out to your bank for further information.

4.5 Payroll Deductions

Automatic payroll deductions for federal income tax, FICA, and Medicare are required for all employees.

Other payroll deductions, authorized in writing by the employee, include the employee's share of premiums for health and supplemental insurance and annuities or savings through the employee's choice of banking institution. Employees may also request payroll deduction for payment of membership dues to professional organizations, Give Me 5, and court-ordered garnishments (in accordance with court order or directives from appropriate government authorities). Generally, optional deductions, if any, may only be made from pay as long as the resulting wage does not fall below the FLSA minimum wage.

In accordance with applicable law, payroll deductions may also be specifically authorized in writing and made for any monies due to IPS for repayment for loss or damage to cell phones, laptops, or any other IPS-issued property or used but unearned leave. A signed payroll deduction authorization form must be on file with the Payroll department before any monies will be withheld from an employee's check, regardless of the deduction type. The only exception to this requirement is for court ordered garnishments such as child support. If a non-exempt employee's gross income is insufficient to maintain compliance with wage and labor laws regarding effective minimum wage, the deduction will be adjusted accordingly.

If you have questions why deductions have been made from your paycheck or how they were calculated, please contact the Payroll department.

4.6 Fair Labor Standards Act – Exempt vs. Non-Exempt Classification

All employees are classified as either exempt or non-exempt, according to job duties as determined by the provisions of the federal Fair Labor Standards Act ("FLSA"). Non-exempt employees are paid on an hourly basis and are covered by the overtime provisions of the FLSA and by Florida wage and hour laws. Non-exempt employees are required to fill out timesheets accounting for all hours worked in a pay period. Altering, overstating, or falsifying time records may result in disciplinary action up to and including termination.

Exempt employees are salaried and classified based on specific tests as mandated by the FLSA. Thus, exempt status applies to the position and not the employee. Meeting these qualifications exempts them from overtime provisions of the FLSA. Exempt employees are paid a fixed salary determined by the duties to be performed rather than the number of hours worked. However, any full days of absence taken in excess of the employee's allotment/service record accumulation of paid time off will result in an employee payroll deduction calculated on a pro-rated daily rate. Deductions for less than full-day absences may be made for exempt teaching positions.

IPS's positions are reviewed and assigned an FLSA (exempt or non-exempt) status that is maintained on a master record by the Payroll department. An employee's exempt or non-exempt classification may be changed only upon written notification by IPS, and in accordance with applicable federal law. Employees may obtain this information from the Payroll department upon request.

4.7 Full-Time, Part-Time and Temporary Classification

CLASSIFICATION	SCHEDULED HOURS PER WEEK	DURATION OF EMPLOYMENT	HEALTH BENEFITS ELIGIBLE	PAID TIME OFF ELIGIBLE
FULL TIME (PERMANENT)	32+	4 ½ Months or more	Yes	Yes
PART TIME (PERMANENT)	20 – 31.9	4 ½ Months or more	Yes	No
FLEX HOURS (PERMANENT)	Less than 20 hours	4 ½ Months or more	No	No
FULL TIME (SEASONAL)	32+	4 ½ Months to 1 year	Yes	Yes (pro-rated)
TEMPORARY	Varies	Less than 4 ½ Months	No	No

Full-time permanent employees are those who are regularly scheduled to work at least 32 hours per week. Full time permanent employees are eligible for benefits, TRS contributions, and paid time off.

Part-time permanent employees are non-exempt employees who are regularly scheduled to work less than 32 hours per week but more than 20 hours per week. Part-time permanent employees eligible for most benefits except Flex Credits.

Flex-hour permanent employees are regularly scheduled to work less than 20 hours per week. Flex-hour employees are not eligible for benefits, TRS Contributions, or paid time off.

Full-time seasonal employees are those who are regularly scheduled to work at least 32 hours per week for a period of time between 4 ½ months and 12 months. This position type is eligible for most benefits except Flex Credits. This position type is eligible for pro-rated paid time off. This position is not guaranteed for more than one year and employees will need to re-apply each year to continue employment with IPS.

Temporary employees are those who are hired on a temporary basis for a period of 4 ½ months or less. This position type is not eligible for benefits, TRS contributions, or paid time off. Employees in this position type must transition to another full-time or part-time role after 4 ½ months to continue employment with IDEA Public Schools.

4.8 Overtime Compensation

IPS Enterprises compensates overtime for non-exempt employees in accordance with federal wage and hour laws. Only non-exempt employees are entitled to overtime compensation. Depending on IPS's work needs, employees may be requested to work overtime. The principal/supervisor must approve all overtime in advance of overtime being worked. An employee who works overtime without prior written approval may be subject to disciplinary action, up to and including termination.

Overtime is defined as all hours actually worked in excess of 40 hours in a workweek. It does not include leave, holiday, or vacation time. Non-exempt employees are not authorized to work beyond their normal work schedule without advance approval from their supervisor. Non-exempt employees are compensated for overtime at a rate of time-and-a-half their normal rate.

4.9 Timekeeping

Federal and state laws require IPS to keep an accurate record of time worked in order to calculate employee pay

and benefits. Time worked is all the time actually spent on the job performing assigned duties. Employees are not authorized to estimate future hours and include them on their timecard.

Non-exempt employees must accurately record the time they begin and end their work, as well as the beginning and ending time of each meal period. They must also record the beginning and ending time of any split shift or departure from work for personal reasons. This work log should be recorded as it takes place – not several hours or days later. Overtime work must always be approved before it is performed.

Non-exempt employees should report to work no more than 15 minutes prior to their scheduled starting time nor stay more than 15 minutes after their scheduled stop time without expressed, prior authorization from their immediate supervisor.

Non-exempt employees should use the approved attendance system, Frontline, to document days worked. Sick or personal leave must be clearly marked, as should days off without pay.

Employees must certify the accuracy of their time sheets. Altering, falsifying, tampering with time sheets, or recording time on another employee's time record may result in disciplinary action, up to and including termination of employment.

4.10 Wage Overpayment & Underpayment

IPS takes all reasonable steps to ensure that employees receive an accurate paycheck paid promptly on scheduled paydays.

In the unlikely event that there is an error in the amount of pay, the employee should promptly bring the discrepancy to the attention of the Payroll department so any corrections can be made as quickly as possible. If the employee has been underpaid, IPS will pay the employee the difference as soon as possible. If the employee has been paid in excess of what he or she has earned, the employee will need to return the overpayment to IPS as soon as possible. No employee is entitled to retain any pay in excess of the amount he or she has earned according to the agreed-upon rate of pay. IPS will pursue all legal means to recover overpayments.

4.11 Wage and Tax Statements

All employees will receive a Wage and Tax Statement (Form W-2) from IPS showing their annual earnings and the amounts deducted for Social Security, Medicare, and federal and state income taxes. Additional earnings and deductions that may be included, if applicable, are social security tips, allocated tips, advance earned income credit, and dependent care benefits. W-2 forms will be prepared by the Payroll department and distributed on or before January 31st each year.

4.12 Unclaimed Payroll Checks

In the event an employee does not collect their pay within 90 days, the Payroll department will secure such pay and the wages will still be recorded. The employee will be required to present proper identification to IPS before pay will be reissued. In the event that the unclaimed pay is not claimed for a period of one year from its date of issuance, the pay amount shall be deposited with the State of Florida. After such time, the employee will need to contact the Unclaimed Property Office of the Florida Department of Financial Services for instructions on retrieving deposited wages.

4.13 Pay Increases

Pay increases are for meeting and exceeding performance goals and for continued service to IPS. If given, pay increases for ALL EMPLOYEES are implemented to coincide with the start of the new fiscal year. IPS reserves the right not to issue pay increases to employees due to lack of merit or budgetary reasons.

Full-time employees must have worked in the same position for a minimum of six months to be eligible for a pay increase, unless otherwise provided in law, and part-time employees must have worked in the same position for a minimum of 12 months to be eligible for a pay increase. Employees who have received an increase in pay or received a promotion resulting in a higher salary within six months of the annual pay increase will be ineligible for a pay increase.

4.14 Stipends

Stipend amounts and disbursement terms are reviewed each year and may change if there is a change in organizational priorities and a change in state, private, or local funding streams.

Stipends will be prorated for any eligible employee who begins employment after the first day of their work calendar per the posted stipend schedule. Employees must be actively employed with IPS when stipends are paid in order to receive the stipend. Employees who cease employment with IPS prior to the date stipends are paid will not be eligible to receive payment. Eligible, active employees should notify the Payroll department accordingly if they do not receive a stipend.

Stipends for extra duty (i.e. grade team leader, mentor principal, extracurricular sponsor) are paid based on work completed. Stipends will be prorated for any eligible employees who go on leave during the term of the stipend.

Stipends for Teachers

Stipend payout for eligible teachers will be divided equally in two installments: one installment in December and a second installment in May. The exception to this schedule is athletic coaching stipends, which are paid in conjunction with IDEA directives and guidance but typically at the completion of each relative sport season in accordance with the athletic coach payment schedule.

IPS will pay stipends to teachers in designated content areas, in addition to campus-based stipends as determined by the principal. Teachers must meet eligibility requirements to qualify for the stipend (i.e. teacher certification in accordance to state certification requirements) as determined by the funding source.

4.15 Commitment to Excellence Bonus

Employees are eligible for a Commitment to Excellence bonus upon completing their 5, 10, 15, and 20 consecutive years of employment with IDEA, subject to the requirements of Florida law.

Commitment to Excellence bonuses are customarily paid in August based on tenure milestones met by September 1. In order to be eligible to receive the bonus, employees must be actively employed at the time of the pay-out.

4.16 After School Pay

After school pay for teachers is set by IPS at \$27.50 per hour. Principals determine which teachers teach/tutor after school at their campus. Teachers who do not receive an expected after school payment should notify the Payroll department.

4.17 Saturday School Pay

All schools that conduct Saturday school compensate teachers at the rate of \$27.50 per hour for hours worked on Saturday. Principals determine which teachers teach Saturday school at their campus. Teachers who do not receive an expected Saturday school payment should notify the Payroll department.

4.18 Summer School Employment

Summer school employment will be offered to IPS employees at the respective campus that will be hosting a summer school program. Should a campus need to fill a summer school teacher or co- teacher position, employees from other IPS campuses will be given preferential treatment over external candidates being recruited to fill those vacancies. Upon approval to consider the employment of an external candidate, the summer school principal must abide by the standard selection processes.

The Academic Services team will oversee summer school programs. Any questions pertaining to summer school programming may be directed to the Academic Services team. Questions related to payment schedules may be made to the Payroll department.

4.19 Continuing Education

IPS supports the pursuit of advanced degrees by its employees and is committed to working with employees to assist in fulfilling their educational goals. While we wish to be flexible with staff so they can attend classes, we also must ensure the functions of the job are being met and employees are fulfilling their position-specific responsibilities. When possible, an employee should enroll in classes that occur after normal business hours. If a class conflicts with business hours, an employee must gain approval from the supervisor before enrollment in a class that would require time off from their regularly scheduled workday.

4.20 Travel and Reimbursement

IPS employees will be reimbursed for reasonable travel expenses incurred in connection with official IDEA business. IDEA employees must avoid expenditures that appear to be extravagant or lavish, personally enriching, abusive, and wasteful. Importantly, ALL IPS employees must use discretion when making travel arrangements to ensure the conservation of IPS's limited financial and other resources.

IPS shall only reimburse expenses that conform with applicable travel requirements pertaining to maximum allowable rates for reimbursements and that are reasonable and necessary.

IPS employees are responsible for adequately and clearly stating the business purpose of the trip and the nature of the expenditures. IPS employees and their supervising managers are responsible for ensuring that all expenses are appropriate and in compliance with this policy and applicable law. IPS employees traveling on

official business will be reimbursed for appropriate expenses incurred.

IPS employees must submit their travel reimbursement requests within ten (10) calendar days after the date they return from conducting official business on behalf of IPS.

Any expenses incurred while traveling on behalf of IPS that are not associated with official IPS business will not be reimbursed. An example of such an expense is illegal parking tickets and speeding tickets. Additionally, IPS may not pay the travel expenses of spouses and other persons who have no responsibilities or duties to perform for IPS when they accompany employees to IPS activities, events, and functions.

Travel by Vehicle

Employees must receive approval from their supervisor before electing to drive their own vehicle to conduct IPS business. The preferred method of transportation is for an employee to reserve an IPS vehicle. If an IPS vehicle is not available, the employee must then secure pre-approval from his or her supervisor for reimbursement.

Employees will be reimbursed for mileage accumulated when using a personal vehicle while traveling on IPS-related business with prior approval. When at all possible, more than one employee should travel together.

When traveling to a school site instead of home offices, employees will only be reimbursed for mileage should the mileage be more than the employee's travel to their home office each day (based on the city in which the employee lives). Employees will be reimbursed the difference between the travels from home office to the city the employee is traveling.

Mileage reimbursement must be submitted to the Business Office using Concur.

Travel by Commercial Airline

IPS employees shall travel via a common, commercial airline in coach-class accommodations. When booking travel, IPS employees must make travel arrangements at the lowest available non-refundable coach airfare at least fourteen (14) calendar days before traveling or on the date that the employee is directed to travel to conduct official IPS business. Certain exceptions to this policy apply and can be reviewed in Board Policy, Policy Group 5 – Fiscal Management.

PART 5. LEAVES AND ABSENCES

IPS offers eligible employees paid and unpaid leaves of absences based upon qualifying events. This handbook describes the basic types of leave available and related restrictions. Employees who expect to be absent for an extended period of more than five days should notify the Human Resources department for information about applicable leave benefits, payment of insurance premiums, and requirements for communicating with the organization.

5.1 Attendance

IPS depends heavily upon its employees to serve students and schools. It is important that employees attend work as scheduled. Dependability, attendance, and punctuality are essential at all times.

Blackout Dates

There are times when all teachers and campus personnel are needed to be in attendance, and time off is prohibited. The following is a list of “blackout dates” in which requests for time off will be denied. However, if an employee requests time off during these “blackout dates” as a result of unforeseen circumstances, the request will be reviewed on a case-by-case basis and the supervisor will make the final decision for approval. In the event an employee is absent during the stated “blackout days” and approval was not given by the supervisor, the employee may be subject to disciplinary action. There shall be no dock in pay if an employee is out during the “blackout dates” unless the employee has no leave available.

- The first 10 days of school
- The last 10 days of school
- The day before or after a school holiday
- Professional or staff development days
- Days scheduled for local exams
- Days scheduled for state testing

Unforeseen circumstances may result in additional days being added to the list.

Excessive absenteeism, tardiness, and leaving work prior to the designated time constitute grounds for any of the following disciplinary action:

- Disciplinary probation
- Denial of pending or future promotion
- Production of medical certification of reason or reasons for absences and/or tardies
- Any other appropriate disciplinary measure, including suspension or termination of employment

Failure to provide notification of an absence to a supervisor for two consecutive workdays (unless prevented by circumstances beyond the employee’s control) may be considered a voluntary resignation on the last day worked, in accordance with applicable federal and state law. Leave will not be approved for more days than an employee has accumulated from prior years plus those earned during the current year.

5.2 Paid Time Off

IPS provides Paid Time Off (PTO) to all full-time employees to provide them with the flexibility to attend to their personal and medical time-off needs. PTO allocations are given on the first day of the employee’s annual work

calendar. A day of leave is equivalent to an assigned workday.

There is no limit on the accumulation of PTO.

Upon separation of employment, whether voluntary or involuntary, the employee will not be paid for any unused PTO.

Exempt (salaried) employees must take PTO in full or half day increments. Non-exempt (hourly) employees must take PTO in hourly increments in agreement with the number of hours of the absence.

PTO entitlement is determined according to the employee's annual work calendar as described below.

- Year-round employees: Fifteen (15) days per year
- Non-year-round employees: Ten (10) days per year

Year-round employees are defined as those employees who work an open calendar and therefore are scheduled to work 232 days or more per year. Conversely, non-year-round employees are those employees who are scheduled to work less than 232 days per year.

Employees beginning work after the first day of the work calendar for their role will have their PTO entitlement prorated in accordance with applicable law and IDEA Public Schools payroll policies & procedures.

PTO earned through employment with IPS is to be used for the following reasons:

- Employee illness.
- Illness in the employee's immediate family.
- Family emergency (i.e., natural disasters or life-threatening situations).
- Death in the immediate family, defined as an employee's parent, stepparent, child, stepchild, sibling, grandparent, aunt, uncle, or cousin.
- Active military service, in conjunction with any applicable military leave of absence.
- Absence for other personal reasons.

Employees requesting to use PTO must notify their supervisor as soon as possible and, in no event, later than three hours before their scheduled starting time. Teachers and instructional staff are required to request PTO directly with the principal. Operations staff members are required to request PTO directly with the Assistant Principal of Operations (APO). All employees requesting PTO must advise their supervisor of their anticipated return date and the need for work coverage. PTO will not be approved for more days than an employee has accumulated from prior years, plus that received during the current year.

PTO requests must be reported via Frontline. Teachers and Co-Teachers must request a substitute via Frontline (formerly AESOP), the automated substitute finder system.

5.3 Paid Holidays

Holidays observed by IDEA are: New Year's Day, Martin Luther King, Jr. Day, Memorial Day, Independence Day, Labor Day, Indigenous Peoples Day (formerly Columbus Day), Thanksgiving Day and Christmas Day. Regions may adjust paid holidays as needed.

Part-time hourly positions are paid for hours worked according to Frontline or time sheets. Part-time hourly

employees do not receive holiday pay.

Full-time employees and part-time administrative professionals are eligible for holiday pay on designated holidays that fall within their normal work schedule as designated by the work calendar.

Holiday pay is paid at the employee's normal hourly rate. Employees on a leave of absence are ineligible for holiday benefits.

Paid holidays occurring during an eligible employee's scheduled leave will be paid as holiday pay rather than PTO.

5.4 Sick Leave Bank

IPS is pleased to provide additional PTO to employees suffering from devastating illnesses who have exhausted all available leave. These days will be provided by other IPS Team & Family members who wish to donate days to a sick leave bank.

Eligibility to Receive Donated Days

To qualify to receive donated days, an employee shall:

- Have exhausted all available PTO;
- Have been out of work at least five consecutive days;
- Have a devastating mental or physical illness or injury as defined below; and
- Have made a minimum one-time donation of at least 8 hours to the sick leave bank.

Donated leave days may only be used for the employee's personal devastating illness or injury and may not be used for leave due to an illness or injury of a family member. Employees who believe they are eligible to receive donated days must contact their regional Human Resources team to complete an application.

Devastating Illness Defined

"Devastating illness," for the purpose of donated leave, is defined as an acute or prolonged illness, surgery, or injury of a serious nature that is usually considered life threatening or with the threat of serious residual disability, not a passing disorder or temporary ailment. A devastating illness must require the services of a certified and licensed medical practitioner for a prolonged period of time and must result in the employee's incapacity to perform his or her job functions for an extended period of time and require an extended absence from work for treatment or recovery.

Pregnancies without complications and routine surgeries with no serious complications are not to be considered devastating illness.

Donation of Days

Full time employees (32 or more hours per week), who have earned at least three days of leave, are eligible to donate unused leave to the sick leave bank. Donations must be made in 4 hour increments and cannot exceed 40 hours per year. Employees wishing to donate days to the sick leave bank can do so via the Human Resources HUB site.

Confidentiality

All contributions shall be voluntary and confidential. Employees violating this provision shall be considered in violation of policy and shall be subject to disciplinary action.

5.5 Using Paid Leave at Exit

Staff members may only use up to 10 PTO days during their last two months at IDEA, assuming they give at least 90 calendar days' notice and have leave remaining to cover the request. Staff members may only use up to 5 PTO days during their last two months at IDEA, if they give 60 calendar days' notice. Staff members may not use PTO during their last two weeks if they give less than 60 calendar days' notice. Campus blackout dates still apply.

NOTICE GIVEN	LEAVE ALLOWED
90 CALENDAR DAYS	Up to 10 days in last 2 months
60 CALENDAR DAYS	Up to 5 days in last 2 months
LESS THAN 60 CALENDAR DAYS	No leave in last two weeks

5.6 Limitations on Leaves of Absence (Neutral Absence Control Policy)

With the exception of leaves of absence for military duty or approved leave under the FMLA, if an employee accumulates more than **ten days** of absence after exhausting all available paid and unpaid leave, the employee shall be separated due to unavailability for work, subject to any reasonable accommodation duties IPS may have under the ADA or similar law. Any employee separated for unavailability for work following exhaustion of all available leave will be eligible for rehire and can apply for any vacancies that may exist at any given time, depending upon qualifications and availability of job openings.

5.7 Military Leave of Absence

IPS is committed to protecting the rights of employees absent on military leave. In accordance with federal and state law, it is IPS's policy that no employee or prospective employee will be subjected to any form of discrimination based on that person's membership in, or obligation to perform service for any of the Uniformed Services of the United States. Specifically, no person will be denied employment, reemployment, promotion, or other benefit of employment based on such membership. Furthermore, no person will be subjected to retaliation or adverse employment action because such person has exercised his or her rights hereunder. If any employee believes that he or she has been subjected to discrimination in violation of this provision, the employee should immediately contact Human Resources.

Temporary (Two-Week) Military Leave

In addition to the rights and benefits provided to employees taking Extended Military Leave (as described in this handbook), eligible employees who must be absent from their job for a period of not more than ten working days each year in order to participate in temporary military duty are entitled to as many as ten days' unpaid military leave. All benefits will continue during an employee's temporary military leave.

All Other (Extended) Military Leave

Employees directed to participate in extended military duties in the U. S. Armed Forces that exceed ten working days will be placed on an unpaid military leave of absence status for a period of as long as five years, except as otherwise required by USERRA, and the employee will be entitled to the rights and benefits described in this handbook and in accordance with IPS's policies and procedures.

To request a temporary or extended military leave of absence the employee should, unless prevented from doing so by military necessity, notify Human Resources and complete and submit the appropriate form. An employee on temporary or extended military leave may elect, at his or her option, to use PTO available; the remainder of military leave will be unpaid.

5.5 Family and Medical Leave Act (FMLA)

The FMLA provides employees who meet certain eligibility criteria with unpaid leave for certain family and medical reasons during a 12-month period. During this leave, eligible employees are entitled to continue group health plan coverage as if they had continued to work. At the conclusion of the leave, subject to some exceptions, eligible employees generally have the right to return to the same or an equivalent position and equivalent pay, benefits, and working conditions.

NOTE: The following FMLA provisions and all references to FMLA in this handbook and in school policy are applicable only to employees eligible for FMLA.

Eligibility Requirements

To be eligible for FMLA leave, an employee must have been employed by IPS:

- For at least 12 months (which need not be consecutive) and for at least 1,250 hours during the 12-month period immediately preceding the commencement of the leave; and
- At a worksite with 50 or more employees located within 75 miles of the employee's worksite.

Please note that for purposes of an employee's entitlement to leave under the FMLA, the 12-month period within which employees shall be eligible for 12 weeks of FMLA shall be defined as a rolling 12-month period, measured backward from the last date an employee uses leave under the FMLA.

Events that may Entitle Employees to FMLA Leave

Eligible employees can take up to a total of up to 12 weeks of unpaid, job-protected leave in a 12-month period for one or more of the following reasons:

- The birth of a child or placement of a child for adoption or foster care;
- To bond with a child (leave must be taken within one year of the child's birth or placement);
- To care for the employee's spouse, child, or parent, who has a qualifying serious health condition;
- For the employee's own qualifying serious health condition that makes the employee unable to perform the employee's job; or
- For qualifying exigencies related to the deployment or military service of a family member who is the employee's spouse, child, or parent.

An eligible employee who is a covered servicemember's spouse, child, parent, or next of kin may also take up to 26 weeks of FMLA leave in a single 12-month period to care for the servicemember with a serious injury or illness.

An employee does not need to use leave in one block. When it is medically necessary or otherwise permitted, employees may take leave intermittently or on a reduced schedule, subject to IDEA's approval as allowed under the FMLA.

Employees may choose, and IDEA may require, use of accrued paid leave while taking FMLA leave. If an employee substitutes paid leave for FMLA leave, the employee must comply with IDEA's normal paid leave policies.

Benefits and Protections

During FMLA leave, IPS must maintain the employee's health coverage under any "group health plan" on the same terms as if the employee had continued to work. Upon return from FMLA leave, most employees must be restored to their original or equivalent positions with equivalent pay, benefits, and other employment terms.

Use of FMLA leave cannot result in the loss of any employment benefit that accrued prior to the start of an employee's leave.

Definition of Serious Health Condition

A serious health condition is an illness, injury, impairment, or physical or mental condition that involves inpatient care or continuing treatment by a health care provider. The FMLA does not apply to routine medical examinations, such as a physical, or to common medical conditions, such as an upset stomach, unless complications develop.

For all conditions, "incapacity" means inability to work, including being unable to perform any one of the essential functions of the employee's position, or inability to perform other regular daily activities due to the serious health condition, treatment of the serious health condition, or recovery from the serious health condition. The term "treatment" includes but is not limited to examinations to determine if a serious health condition exists and evaluations of the condition.

Service Member Family Leave

An employee may be eligible for up to 26 weeks of "Service Member Family Leave" if the employee's spouse, child, parent (not parents-in-law), or next of kin, is a current member of the active duty Armed Forces (including National Guard or Reserves), or a member of the Armed Forces (including National Guard or Reserves) on the Temporary Disability Retired List, who is recovering from a serious injury or illness incurred in the line of duty, while on active duty for which he or she is undergoing medical treatment, recuperation, therapy, in outpatient status, or otherwise on the Temporary Disability Retired List. (This does not include former members of the Armed Forces, former members of the National Guard and Reserves, and members on the Permanent Disability Retirement List).

With respect to both Qualified Exigency and Service Member Family leave, employees may take the leave intermittently or on a reduced leave schedule. However, if an employee has PTO available, he or she must substitute any qualifying PTO for unpaid leave first. "Qualifying paid leave" is leave that would otherwise be available to eligible employees for the purpose for which FMLA leave is taken. The remainder of the 26 workweeks of leave, if any, will be unpaid leave. Any paid leave used for an FMLA-qualifying reason will be charged against an employee's entitlement to FLMA leave. This includes leave for disability or workers' compensation injury/illness, provided that the leave meets FMLA requirements. The substitution of paid leave for unpaid leave does not extend the 26-workweek leave period.

Qualifying Exigency Leave

An employee may be entitled to Qualifying Exigency FMLA leave if the employee's spouse, child, or parent is in the National Guard, is a Reservist, or is retired military and is called to active duty, or has been notified of an impending call or order to active duty in support of a contingency operation as defined by federal law. The time spent in several specific activities, defined by law as "Qualifying Exigencies," may also be considered FMLA time. This does not include those on the Permanent Disabled Retired List or Active Duty Military.

Certification of Leave

The first time an employee requests Qualifying Exigency leave, IPS will require the employee to provide a copy of the covered military member's active duty orders or other documentation issued by the military that indicates that the covered military member is on active duty, or has been called to active duty status in support of a contingency operation, and the dates of the covered military member's active duty service.

In addition, each time an employee first requests leave for one of the Qualifying Exigencies, IPS may require certification of the exigency necessitating leave. Certification supporting leave for a Qualifying Exigency includes: appropriate facts supporting the need for leave, including any available written documentation supporting the request; the date on which the Qualifying Exigency commenced or will commence, and the end date; where leave will be needed on an intermittent basis, the frequency and duration of the Qualifying Exigency; and appropriate contact information if the exigency involves meeting with a third-party.

Post-Deployment Activities

An employee may be entitled to take Qualifying Exigency leave for certain qualifying post-deployment exigencies, including reintegration activities, for a period of 90 days following the termination of the covered military member's active duty status. State calls to active duty are not covered unless under order of the President of the United States.

Maximum Amount of FMLA Leave within a 12-Month Period

Except as provided above, an employee is entitled to up to 12 workweeks of unpaid leave during a 12-month period for any FMLA qualifying reason(s). The 12-month period is a rolling period measured backward from the last date the employee used any FMLA leave. An eligible employee who is eligible for Service Member Family leave may take a maximum of only 26 weeks during a rolling 12-month period, even if the employee also qualifies for FMLA leave for a reason other than Service Member Family leave.

Limitations on FMLA Leave

Leave to care for a newborn, or for a newly placed adopted or foster child, must conclude within 12 months after the birth or placement of the child. When both spouses are employed by IPS, they are entitled to a combined total of twelve 12 workweeks of FMLA leave within the designated 12-month period for the birth, adoption, or foster care placement of a child, for aftercare of the newborn or newly placed child, and to care for a parent (but not in-law) with a serious health condition. Each spouse may be entitled to additional FMLA leave for other FMLA-qualifying reasons, but not more than a total of 12 workweeks per person. For example, if each spouse took six weeks of leave to care for a newborn child, each could later use an additional six weeks due to his or her own serious health condition or to care for a parent or child with a serious health condition.

Intermittent or Reduced Schedule Leave

FMLA leave may be taken intermittently or on a reduced leave schedule under certain circumstances. "Intermittent leave" is FMLA leave taken in separate blocks of time due to a single qualifying reason. A "reduced leave schedule" is a leave schedule that reduces an employee's usual number of working hours per workweek, or hours per workday.

Intermittent or reduced schedule leave is appropriate when there is a medical need for such leave for an employee's own serious health condition, to care for a spouse, parent, son, or daughter with a serious health condition, or to care for a covered servicemember with a serious injury or illness. An employee may also be entitled to use intermittent or reduced schedule leave for qualifying exigencies. An employee is not entitled to

take intermittent leave for the birth and care of a newborn child or for the placement of a child for adoption or foster care, unless IDEA agrees to the arrangement.

Additionally, if an employee needs leave intermittently or on a reduced schedule for planned medical treatment for his or her own serious health condition or for that of a qualifying family member, the employee should make a reasonable effort to schedule the treatment so as to not unduly disrupt IDEA's operations.

Transfer to an Alternative Position

If an employee requests intermittent or reduced schedule leave that is foreseeable based on planned medical treatment, IPS may require the employee to transfer temporarily to an available alternative position for which the employee is qualified, and which better accommodates recurring periods of leave than does the employee's regular position.

Calculating Leave Use

When an employee takes leave on an intermittent or reduced schedule, only the amount of leave actually taken may be counted toward the employee's leave entitlement. IPS must account for intermittent or reduced schedule leave using an increment no greater than the shortest period of time that it uses to account for use of other forms of leave, provided the increment is not greater than one hour.

Request for FMLA Leave

Any absence of five days or more for an illness or medical condition may be designated FMLA leave and will require appropriate documentation. Employees should request FMLA leave by notifying their appropriate supervisor and submitting a completed Leave form to the Human Resources department within 15 days of the qualifying event.

Employees must provide 30 days' advance notice of the need to take FMLA leave when the need is foreseeable. When such notice is not possible, the employee must provide notice as soon as practicable, and generally must comply with the school's call-in procedures.

Employees must provide sufficient information to determine if the leave may qualify for FMLA protection and the anticipated timing and duration of the leave. Sufficient information may include that the employee is unable to perform job functions; the family member is unable to perform daily activities, the need for hospitalization or continuing treatment by a health care provider; or circumstances supporting the need for military family leave. Employees also must inform the Human Resources department if the requested leave is for a reason for which FMLA leave was previously taken or certified.

Required Documentation for Birth, Adoption, or Health-Related FMLA Leave

When leave is taken to care for a family member, IPS will require employees to provide documentation or a statement of a family relationship (birth certificate or court document). The employee may be required to submit medical certification from a health care provider to support a request for FMLA leave for his or her or a family member's serious health condition. Medical certification forms are available from Human Resources and must be returned to Human Resources within 15 calendar days of the employee's receipt.

If IPS deems the medical certification to be incomplete or insufficient, Human Resources will specify, in writing, what information is lacking, and the employee will have seven calendar days to cure the deficiency. It is the employee's responsibility to provide a complete and sufficient certification. Such failure to provide complete and sufficient certification, despite the opportunity to cure any deficiency, may lead to denial of FMLA leave. IPS may (a) have a designated health care provider or the Human Resources department (but in no case the employee's

supervisor) contact the employee's health care provider in an effort to clarify or authenticate the initial certification if IPS has reason to doubt an employee's initial certification; and/or (b) require the employee to obtain a second opinion by an independent provider at IPS's designation and expense. If the initial and second certifications differ, IPS may, at its expense, require the employee to obtain a third, final and binding certification from a jointly selected health care provider.

During FMLA leave, IPS may request that the employee provide recertification of a serious health condition, at intervals, in accordance with the FMLA. In addition, during FMLA leave, the employee must provide IPS with periodic reports regarding his or her status and intent to return to work. If the employee's anticipated return to work date changes, and it becomes necessary for the employee to take more or less leave than originally anticipated, he or she must provide IPS with reasonable notice (within two business days) of such changed circumstances and new return to work date. If the employee gives notice of such intent not to return to work, he or she will be considered to have voluntarily resigned.

Before an employee returns to work from FMLA leave for his or her own serious health condition, the employee will be required to submit a fitness-for-duty certification from his or her health care provider with respect to the condition for which the leave was taken, stating that the employee is able to perform the essential functions of his or her job. Where a reasonable job safety concern exists, IPS may require a fitness-for-duty certification before an employee's return to work from intermittent leave.

FMLA leave or return to work may be delayed or denied if the appropriate documentation is not provided in a timely manner. Also, a failure to provide requested documentation of the reason for an absence from work may lead to termination of employment.

Use of Paid and Unpaid Leave

FMLA provides eligible employees with up to 12 workweeks of unpaid leave, except as described above. However, if an employee has available PTO, he or she must substitute any qualifying paid leave for unpaid FMLA leave first. Substituted paid leave will run concurrently with the unpaid FMLA leave. "Qualifying paid leave" is leave that would otherwise be available to an employee for the purpose for which FMLA leave is taken. The remainder of the 12 workweeks of leave, if any, will be unpaid leave. Any paid leave used for an FMLA-qualifying reason will be charged against the employee's entitlement to FMLA leave. This includes leave for disability or workers' compensation injury/illness, provided that the leave meets FMLA requirements. The substitution of paid leave for unpaid leave does not extend the 12-workweek period. During the period that an employee takes a leave of absence, including FMLA, he or she is not eligible to receive additional PTO. Accruals will resume upon the employee's return to work.

Designation of Leave

Human Resources will notify an employee that his or her leave has been designated as FMLA leave within five business days, absent extenuating circumstances, of IPS's determination that leave is for an FMLA-qualifying reason. If an employee has not notified IPS of the reason for the leave, and desires that leave be counted as FMLA leave, he or she must notify the Human Resources department within two business days of returning to work that the leave was for an FMLA reason.

Special Rules for Instructional Employees

Special rules may apply to certain employees of charter schools. These special rules affect leave taken intermittently or on a reduced schedule or taken near the end of an academic term (semester) by instructional employees.

“Instructional employees” are those whose primary job duty is to teach and instruct students in a class, a small group, or an individual setting. This term includes not only teachers and co-teachers, but also athletic coaches, driving instructors, and special education assistants such as signers for the hearing impaired. It does not include teacher assistants or aides who do not have as their primary job actual teaching or instructing, nor does it include personnel such as counselors, psychologists, or curriculum specialists. It also does not include cafeteria workers, maintenance workers, or bus drivers.

Failure to Provide Notice of Foreseeable Leave

If an instructional employee does not give required notice of foreseeable leave to be taken intermittently or on a reduced schedule, IPS may require the employee to take leave of a particular duration or to transfer temporarily to an alternative position. Alternatively, IPS may require the employee to delay the taking of leave until the notice provision is met.

Twenty Percent (20%) Rule

If an eligible instructional employee needs intermittent leave or leave on a reduced leave schedule to care for a family member with a serious health condition, to care for a covered service member, or for the employee’s own serious health condition; the leave is foreseeable based on planned medical treatment; and the employee would be on leave for more than 20% of the total number of working days over the period the leave would extend, IPS may require the employee to choose:

- To take leave for a period or periods of a particular duration, not greater than the duration of the planned treatment; or
- To transfer temporarily to an available alternative position for which the employee is qualified, which has equivalent pay and benefits, and which better accommodates recurring periods of leave than does the employee’s regular position.

“Periods of a particular duration” means a block or blocks of time beginning no earlier than the first day for which leave is needed and ending no later than the last day on which leave is needed and may include one uninterrupted period of leave. If an employee chooses to take leave for “periods of a particular duration” in the case of intermittent or reduced schedule leave, the entire period of leave taken will count as FMLA leave.

Leave at the End of a Semester

As a rule, IPS may not require an employee to take more FMLA leave than the employee needs. The FMLA recognizes exceptions where instructional employees begin leave near the end of a semester. As set forth below, IPS may, in certain cases, require the employee to take leave until the end of the semester.

The school semester, or “academic term,” typically ends near the end of the calendar year and the end of spring each school year. In no case may a school have more than two academic terms or semesters each year for purposes of the FMLA.

If IPS requires the employee to take leave until the end of the semester, only the period of leave until the employee is ready and able to return to work shall be charged against his or her FMLA leave entitlement. Any additional leave required by the school to the end of the semester is not counted as FMLA leave; however, IPS shall maintain the employee’s group health insurance and restore the employee to the same or equivalent job, including other benefits, at the end of the leave.

More Than Five Weeks Before the End of the Semester

IPS may require an instructional employee to continue taking leave until the end of the semester if:

- The employee begins leave more than five weeks before the end of the semester;
- The leave will last at least three weeks; and
- The employee would return to work during the three-week period before the end of the semester.

During Last Five Weeks of the Semester

IPS may require an instructional employee to continue taking leave until the end of the semester if:

- The employee begins leave during the last five weeks of the semester for any reason other than the employee's own serious health condition or a Qualifying Exigency;
- The leave will last more than two weeks; and
- The employee would return to work during the two-week period before the end of the semester.

During Last Three Weeks of the Semester

IPS may require an instructional employee to continue taking leave until the end of the semester if the employee begins leave during the three-week period before the end of the semester for any reason other than the employee's own serious health condition or a Qualifying Exigency.

Maintenance of Health Benefits

During FMLA leave, employees are entitled to continue group health plan coverage under the same conditions as if they had continued to work. To the extent that FMLA leave is paid, the employee's portion of health insurance premiums will be deducted from their salary. For the portion of FMLA leave that is unpaid, an employee's portion of health insurance premiums must be paid in accordance with IPS's rules for leave without pay. If payment of health insurance premiums is more than 30 days late, IPS may discontinue health insurance coverage upon notice to the employee.

Salary Action

The length of the leave will delay any planned, but not implemented, salary increase for a period equal to an employee's leave of absence, including FMLA.

Performance Evaluation

The length of the leave will extend an employee's normal performance evaluation date by the length of the leave of absence, including FMLA.

Return from FMLA Leave

Upon return from FMLA leave, the employee will be placed in the same position he or she held before the leave, or an equivalent position with equivalent pay, benefits, and other employment terms.

Limitations on Reinstatement

An employee is entitled to reinstatement only if he or she would have continued to be employed had FMLA leave not been taken. Thus, an employee is not entitled to reinstatement if, because of a layoff, reduction in force or other reason, he or she would not be employed at the time job restoration is sought.

IPS reserves the right to deny reinstatement to salaried, FMLA-eligible employees who are among the highest paid 10% of employees employed within 75 miles of the employee's worksite, if such denial or reinstatement is necessary to prevent substantial and grievous economic injury to IPS's operations.

Failure to Return to Work Following FMLA Leave

If an employee does not return to work following the conclusion of FMLA leave, he or she will be considered to have voluntarily resigned. IPS may recover from the employee such portion of health insurance premiums that were paid on the employee's behalf during any unpaid FMLA leave. Recovery may be made through deductions from any outstanding sums due to the employee, except where prohibited by federal or state law, or through legal action against the employee.

For further information or clarification about FMLA leave, please contact Human Resources.

For information or to file a complaint with the U. S. Department of Labor (DOL), you may by contact the DOL at 1-866-487-9243 or by visiting www.wagehour.dol.gov.

5.6 Bereavement Leave

Employees may use available PTO for absences due to a death in the immediate family, which is defined as an employee's parent, stepparent, spouse, child, stepchild, sibling, grandparent, or grandchild. IPS will provide up to ten days of unpaid bereavement leave in the event of a death in the immediate family.

Bereavement leave days should be taken consecutively, within a reasonable time from the date of the death or day of the funeral and may not be split or postponed.

5.7 Jury Duty and Grand Jury Service

IPS may not discharge, threaten to discharge, intimidate, or coerce an employee because the employee serves as a juror, or for the employee's attendance or scheduled attendance in connection with jury service in any court in the United States. Additionally, IPS may not terminate the employment of an employee because the employee serves as a juror or grand juror.

IPS will provide up to two days of paid leave, at an employee's regular daily or hourly rate, for any employee absence due to service on a jury or grand jury, up to a total of two days of jury or grand jury service per year. Any absences of more than two days for jury or grand jury service may be unpaid as allowed by applicable law. An employee may also elect to use paid leave for any time spent on jury or grand jury service that would otherwise be unpaid.

An employee on jury or grand jury duty is expected to report to work any day he or she is excused from such duty. An employee summoned for jury or grand jury duty must notify his or her supervisor immediately, provide a copy of the jury notice, and upload the notice into the Frontline system upon entering his or her absence.

5.8 Other Court Appearances

Employees will be granted paid leave to comply with a valid subpoena to appear in a civil, criminal, legislative, or administrative proceeding. Employees must submit documentation of their need for leave for court appearances to their manager and the Human Resources department. IPS will not discharge, discipline, or otherwise penalize an employee because he or she complies with a valid subpoena to appear in a civil, criminal, legislative, or administrative proceeding.

5.9 Voting Leave

Any employee who does not have two consecutive non-work hours while the polls are open on election day will

be given up to two hours off with pay in order to vote, unless more time is required by state law. The employee should notify the appropriate supervisor before Election Day if time off is needed, so that the timing of the employee's absence can be pre-arranged.

5.10 Volunteer First Responders Leave

Any employee who volunteers in activities involving first responders (including but not limited to medical personnel, emergency and medical technicians, volunteer firemen, auxiliary law enforcement officers, and members of the Civil Air Patrol) are entitled to time off from work when responding to a state of emergency prior to or during the time the employee is to report to work, consistent with state and federal law. An employee who is absent from work as a result of being a first responder to a designated state of emergency is still subject to the terms and conditions of IPS's policies regarding leaves of absence and must report back to work no more than 72 hours after being released from first responder duty. Employees will be reinstated to their previous position or a comparable position to the extent it is not impossible, unreasonable, and will not impose an undue hardship on IPS. Employees who are disabled while serving as a first responder may seek a reasonable accommodation in accordance with state law.

PART 6. EMPLOYEE CONDUCT AND WELFARE

6.1 Standards of Conduct

All employees are expected to work together in a cooperative spirit to serve the best interests of IPS and its schools and to be courteous to students, one another, and the public. Employees are expected to observe the following standards of conduct:

- Express concerns, complaints, or criticism through appropriate channels and the chain of command.
- Know and comply with department and school policies and procedures.
- Maintain confidentiality in all matters relating to students and coworkers, as required by applicable law.
- Observe all safety rules and regulations and report injuries or unsafe conditions to a supervisor immediately.
- Recognize and respect the rights of students, parents, other employees, and members of the community.
- Report to work according to the assigned schedule.
- Use IPS time, funds, and property for authorized IPS business and activities only.

6.2 Code of Ethics

All employees must comply with the following Code of Ethics and the Florida Principles of Professional Conduct, Florida Administrative Code, Rule 6A-10.081:

Ethical Conduct in General

The IPS employee shall comply with standard practices and ethical conduct toward students, professional colleagues, school officials, parents, and members of the community and shall safeguard academic freedom. The IPS employee, in maintaining the dignity of the profession, shall respect and obey the law, demonstrate personal integrity, and exemplify honesty and good moral character. The IPS employee, in exemplifying ethical relations with colleagues, shall extend just and equitable treatment to all members of the profession. The IPS employee, in accepting a position of public trust, shall measure success by the progress of each student toward realization of his or her potential as an effective citizen. The IPS employee, in fulfilling responsibilities in the community, shall cooperate with parents and others to improve the public schools of the community.

Training Requirements

The governing board of a charter school shall adopt policies establishing standards of ethical conduct for instructional personnel and school administrators. The policies must require all instructional personnel and school administrators, as defined in s. 1012.01, to complete training on the standards; establish the duty of instructional personnel and school administrators to report, and procedures for reporting, alleged misconduct by other instructional personnel and school administrators which affects the health, safety, or welfare of a student; and include an explanation of the liability protections provided under ss. 39.203 and 768.095.

Professional Ethical Conduct, Practices and Performance:

- Standard 1.1. An IPS employee shall not intentionally, knowingly, or recklessly engage in deceptive practices regarding official policies of IPS and educator preparation programs.
- Standard 1.2. An IPS employee shall not knowingly misappropriate, divert, or use monies, personnel, property, or equipment committed to his or her charge for personal gain or advantage.
- Standard 1.3. An IPS employee shall not submit fraudulent requests for reimbursement, expenses, or

pay.

- Standard 1.4. An IPS employee shall not use institutional or professional privileges for personal or partisan advantage.
- Standard 1.5. An IPS employee shall neither accept nor offer gratuities, gifts, or favors that impair professional judgment or are used to obtain special advantage. This standard shall not restrict the acceptance of gifts or tokens offered and accepted openly from students, parents of students, or other persons or organizations in recognition or appreciation of service.
- Standard 1.6. An IPS employee shall not falsify records, or direct or coerce others to do so.
- Standard 1.7. An IPS employee shall comply with state regulations, written local school board policies, and other state and federal laws.
- Standard 1.8. An IPS employee shall apply for, accept, offer, or assign a position or a responsibility on the basis of professional qualifications.
- Standard 1.9. An IPS employee shall not make threats of violence against IPS employees, school board members, students, or parents of students.
- Standard 1.10. An IPS employee shall be of good moral character and be worthy to instruct or supervise the youth of this state.
- Standard 1.11. An IPS employee shall not intentionally or knowingly misrepresent his or her employment history, criminal history, and/or disciplinary record when applying for subsequent employment.
- Standard 1.12. An IPS employee shall refrain from the illegal use, abuse, or distribution of controlled substances and/or abuse of prescription drugs and toxic inhalants.
- Standard 1.13. An IPS employee shall not be under the influence of alcohol or consume alcoholic beverages on school property or during school activities when students are present.
- Standard 1.14. An IPS employee shall not assist another educator, school employee, contractor, or agent in obtaining a new job as an educator or in a school, apart from the routine transmission of administrative and personnel files, if the educator knows or has probable cause to believe that such person engaged in sexual misconduct regarding a minor or student in violation of the law.

Ethical Conduct Toward Professional Colleagues

- Standard 2.1. An IPS employee shall not reveal confidential health or personnel information concerning colleagues unless disclosure serves lawful professional purposes or is required by law.
- Standard 2.2. An IPS employee shall not harm others by knowingly making false statements about a colleague or the IPS system.
- Standard 2.3. An IPS employee shall adhere to written local school board policies and state and federal laws regarding the hiring, evaluation, and dismissal of personnel.
- Standard 2.4. An IPS employee shall not interfere with a colleague's exercise of political, professional, or citizenship rights and responsibilities.
- Standard 2.5. An IPS employee shall not discriminate against or coerce a colleague on the basis of race, color, religion, national origin, age, gender, disability, family status, or sexual orientation.
- Standard 2.6. An IPS employee shall not use coercive means or promise of special treatment in order to influence professional decisions or colleagues.
- Standard 2.7. An IPS employee shall not retaliate against any individual who has filed a complaint with any oversight body or who provides information for a disciplinary investigation or proceeding under applicable laws or regulations.
- Standard 2.8. An IDEA employee shall not intentionally or knowingly subject a colleague to sexual harassment.

Ethical Conduct Toward Students

- Standard 3.1. An IPS employee shall not reveal confidential or personally identifiable information concerning students unless disclosure serves lawful professional purposes or is required by law.
- Standard 3.2. An IPS employee shall not intentionally, knowingly, or recklessly treat a student or minor in a manner that adversely affects or endangers the learning, physical health, mental health, or safety of the student or minor.
- Standard 3.3. An IPS employee shall not intentionally, knowingly, or recklessly misrepresent facts regarding a student.
- Standard 3.4. An IPS employee shall not exclude a student from participation in a program, deny benefits to a student, or grant an advantage to a student on the basis of race, color, gender, disability, national origin, religion, family status, or sexual orientation.
- Standard 3.5. An IPS employee shall not intentionally, knowingly, or recklessly engage in physical mistreatment, neglect, or abuse of a student or minor.
- Standard 3.6. An IPS employee shall not solicit or engage in sexual conduct or a romantic relationship with a student or minor.
- Standard 3.7. An IPS employee shall not furnish alcohol or illegal/unauthorized drugs to any person under 21 years of age unless the educator is a parent or guardian of that child or knowingly allow any person under 21 years of age unless the educator is a parent or guardian of that child to consume alcohol or illegal/unauthorized drugs in the presence of the educator.
- Standard 3.8. An IPS employee shall maintain appropriate professional educator-student relationships and boundaries based on a reasonably prudent educator standard.
- Standard 3.9. An IPS employee shall refrain from inappropriate communication with a student or minor, including, but not limited to, electronic communication such as cell phone, text messaging, email, instant messaging, blogging, or other social network communication. Factors that may be considered in assessing whether the communication is inappropriate include, but are not limited to:
 - the nature, purpose, timing, and amount of the communication;
 - the subject matter of the communication;
 - whether the communication was made openly, or the educator attempted to conceal the communication;
 - whether the communication could be reasonably interpreted as soliciting sexual contact or a romantic relationship;
 - whether the communication was sexually explicit; and
 - whether the communication involved discussion(s) of the physical or sexual attractiveness or the sexual history, activities, preferences, or fantasies of either the educator or the student.

6.3 Financial Ethics

IPS prohibits fraud and financial impropriety in the actions of its directors, employees, vendors, contractors, consultants, volunteers, and others seeking or maintaining a business relationship with IPS.

Fraud and financial impropriety shall include but not be limited to:

- Forgery or unauthorized alteration of any document or account belonging to IPS;
- Forgery or unauthorized alteration of a check, bank draft, or any other financial document;
- Misappropriation of funds, securities, supplies, or other school assets, including employee time;
- Impropriety in the handling of money or reporting of IPS's financial transactions;
- Profiteering as a result of insider knowledge of school information or activities;
- Unauthorized disclosure of confidential or proprietary information to outside parties;

- Unauthorized disclosure of investment activities engaged in or contemplated by IPS;
- Accepting or seeking anything of material value from contractors, vendors, or other persons providing services or materials to IPS, except as otherwise permitted by law or IPS policy;
- Inappropriately destroying, removing, or using records, furniture, fixtures, or equipment;
- Failure to provide financial records required by state or local entities;
- Failure to disclose conflicts of interest as required by law or IPS policy; or
- Any other dishonest act regarding the finances of IPS.

Any person who suspects fraud or financial impropriety shall report the suspicions immediately to any supervisor, the Superintendent or designee, the Board President, or local law enforcement.

Reports of suspected fraud or financial impropriety will be treated as confidential to the extent permitted by law. Limited disclosure may be necessary to complete a full investigation or to comply with law. All employees involved in an investigation shall be advised to keep information about the investigation confidential.

Neither the Board of Directors nor any IPS employee shall unlawfully retaliate against a person who in good faith reports perceived fraud or financial impropriety.

If an employee is found to have committed fraud or financial impropriety, the Superintendent or designee or the Board of Directors shall take or recommend appropriate disciplinary action, which may include termination of employment and, when circumstances warrant, referral to appropriate law enforcement or regulatory authorities.

6.4 Unacceptable Employee Conduct

Employees are expected to follow all laws, policies, regulations, terms and conditions of employment and directives of IPS. IPS expects its employees to act in a mature, professional, and responsible manner. The following is a non-exclusive list of prohibited employee conduct. Employees who engage in any conduct listed below are subject to disciplinary action up to and including termination. This is not intended to be a complete list, and it does not alter the at-will employment relationship between employees and IPS.

1. Dishonesty, falsification, or misrepresentation on an application for employment or other work records; falsifying reasons for leave of absence or other data requested by IPS and/or alteration of IPS's records or documents.
2. Engaging in a romantic, sexual, or otherwise inappropriate relationship with a student, regardless of whether the relationship is consensual.
3. Engaging in an act of sabotage; willful or with negligence causing the destruction or damage of IPS property, or the property of fellow employees, volunteers, contractors, or visitors, in any manner.
4. Engaging in inappropriate electronic communications with students, as described in Part 10.8 of this handbook.
5. Engaging in malicious gossip, spreading rumors, or otherwise engaging in behavior designed to create discord and lack of harmony or otherwise interfere with the job performance of fellow employees or service providers.
6. Engaging in rudeness, disrespectful, or unprofessional behavior toward scholars, employees, parents, and school contractors or vendors.
7. Fighting or threatening violence toward anyone on IPS property or when representing IPS, including "horseplay" or provoking a fight between others.
8. Giving to other schools, organizations, or persons information made confidential by law and/or proprietary IPS information that is obtained from IPS's files or records in the course of employment.

9. Information relating to IPS employees and/or students that is obtained from IPS's files or records in the course of employment.
10. Insubordination or other disrespectful conduct (including refusal to follow the lawful directives of a supervisor or the Superintendent).
11. Intoxication or being under the influence of controlled substances while at work or representing IPS.
12. Negligence or any careless action that endangers the life or safety of another person, or damage to or destruction of IPS property.
13. Possession of firearms, weapons, or explosives on IPS property, while on duty or while representing IPS.
14. Smoking in prohibited areas.
15. The use, possession or sale of a controlled substance, alcohol, or tobacco as further described in Parts 6.5, 6.6, and 6.7 of this handbook.
16. Theft of IPS-owned property or the property of fellow employees, students, contractors, or visitors.
17. Threatening, intimidating or coercing fellow employees on or off IPS property, at any time, for any reason.
18. Unauthorized possession or removal of any IPS property, including documents, from the premises without prior permission from a supervisor.
19. Unauthorized use of IPS equipment or property, including using such equipment for personal use or profit.
20. Unsatisfactory performance or conduct.
21. Violations of IPS's expectations for employee conduct, including but not limited to those set out in Parts 6.2, 6.3, and 6.4 of this handbook, or as otherwise distributed to employees by IPS.
22. Violations of the standards for employee use of IPS's technology and information resources as set out in Part 10 of this handbook, or as otherwise distributed to employees by IPS.
23. Violation of the rules affecting the health and safety of students and the efforts of IPS to operate efficiently and effectively.

6.5 Drug-Free Workplace Requirements

IPS intends to provide a safe and drug-free work environment for our students and employees. With this goal in mind, the IDEA Florida Board will adopt a drug-free workplace policy that aligns with Florida law.

For-Cause Testing

IPS may ask an employee to submit to a drug and/or alcohol test at any time it has reason to suspect that the employee may be under the influence of drugs or alcohol, including, but not limited to, the following circumstances: evidence of drugs or alcohol on or about the employee's person or in the employee's vicinity; unusual conduct on the employee's part that suggests impairment or influence of drugs or alcohol; negative performance patterns; or excessive and unexplained absenteeism or tardiness.

Random Testing

IPS may conduct random drug and alcohol testing of employees in safety-sensitive positions to further IPS's interest in ensuring the physical safety of students, school employees, and the community.

Testing procedures shall be minimally invasive. For purposes of such testing, safety-sensitive positions shall not be limited to, but shall include, positions in which an employee:

1. Drives an IPS vehicle;
2. Transports students in IPS vehicles; and
3. Performs manual trades or handles potentially dangerous machinery or hazardous substances in an environment that may be occupied by a large number of students or staff.

An employee will not be requested to undergo random testing on more than two occasions during a school year.

Post-Accident Testing

Any employee involved in an on-the-job accident or injury under circumstances that suggest possible use or influence of drugs or alcohol in the accident or injury event may be asked to submit to a drug and/or alcohol test. This includes not only the employee who was or could have been injured, but also any employee who potentially contributed to the accident or injury event in any way.

Pre-Employment Testing

IPS may perform pre-employment drug or alcohol testing after an offer of employment is made and accepted.

Employees with Assigned Driving Duties

Any employee whose duties require a commercial driver's license (CDL) is subject to drug and alcohol testing. This includes all drivers who operate a motor vehicle designed to transport 16 or more people, counting the driver; drivers of large vehicles; or drivers of vehicles used in the transportation of hazardous materials. Teachers, coaches, or other employees who primarily perform duties other than driving are subject to testing requirements when their duties include driving.

Drug testing will be conducted before an individual assumes driving responsibilities. Alcohol and drug tests will be conducted at random when reasonable suspicion exists, and as a follow-up measure.

Testing will be conducted following accidents. Return-to-duty and follow-up testing will be conducted if an employee who has violated the prohibited alcohol conduct standards or tested positive for alcohol or drugs is allowed to return to duty.

Employees with questions or concerns relating to alcohol and drug policies and related educational material should contact the Human Resources department. The Transportation Department handbook policies supersede policies stated in this text.

6.6 Alcohol and Tobacco Use and Possession

IPS maintains an alcohol-, smoke-, and tobacco-free work environment on IPS property, in IPS vehicles, or during IPS-related or IPS-sanctioned activities, on or off campus. Any violation of this policy may result in immediate termination.

6.7 Electronic Cigarettes

IPS prohibits the use of any "e-cigarette," meaning an electronic cigarette or any other device that simulates smoking by using a mechanical heating element, battery, or electronic circuit to deliver nicotine or other substances to the individual inhaling from the device, at all times on IPS property, at any school events or activities (whether or not on school property), or in school vehicles. This prohibition also includes any and all vapors, inhalants, electronic cigarette devices, or other devices or paraphernalia used with vapors, other inhalants, or chemicals. All personnel shall enforce this policy on IPS property.

6.8 Weapon & Firearms Possession

Florida Statutes §790.115 prohibits the possession of firearms and dangerous weapons on the physical premises of a school, any grounds or building on which an activity sponsored by a school is being conducted, or school transportation vehicle. Any violation of this policy by an IPS employee may result in immediate termination. To ensure the safety of all persons, employees who observe or suspect a violation of this prohibition should report it immediately to their supervisor.

6.9 Inspections and Searches

IPS reserves the right to conduct searches to monitor compliance with rules concerning safety of employees, security of IPS and personal property, drugs and alcohol, and possession of other prohibited items. "Prohibited items" include illegal drugs, alcoholic beverages, prescription drugs or medications not used or possessed in compliance with a current valid prescription, weapons, any items of an obscene, harassing, demeaning, or violent nature, and any property in the possession or control of an employee who does not have authorization from the owner of such property to possess or control the property. "Control" means knowing where a particular item is, having placed an item where it is currently located, or having any influence over its continued placement. In addition to the school's premises, IPS may search employees, their work areas, lockers, personal vehicles (if driven or parked on school property), and other personal items such as bags, purses, briefcases, backpacks, lunch boxes, and other containers. In requesting a search, IPS is by no means accusing anyone of theft, some other crime, or any other variety of improper conduct.

There is no general or specific expectation of privacy in the workplace, either on IPS property or elsewhere while on duty. In general, employees should assume that what they do while on duty or on IPS premises is not private. All employees and all of the areas listed above are subject to search at any time; if an employee uses a locker or other storage area at work, including a locking desk drawer or locking cabinet, IPS will either furnish the lock and keep a copy of the key or combination, or else allow the employee to furnish a personal lock, but the employee must give IPS a copy of the key or combination. The areas in question may be searched at any time, with or without the employee being present. As a general rule, with the exception of items relating to personal hygiene or health, no employee should ever bring anything to work or store anything at work that he or she would not be prepared to show and possibly turn over to school officials and/or law enforcement authorities.

All IPS employees are subject to this policy. However, any given search may be restricted to one or more specific individuals, depending upon the situation. Searches may be done on a random basis or based upon reasonable suspicion. "Reasonable suspicion" means circumstance suggesting to a reasonable person that there is a possibility that one or more individuals may be in possession of a prohibited item as identified above. Any search under this policy will be conducted in a manner protecting employee privacy, confidentiality, and personal dignity to the greatest extent possible. IPS will respond severely to any unauthorized release of information concerning individual employees.

An employee who refuses to submit to a search requested by IPS will face disciplinary action, up to and including immediate termination of employment.

Employees who are found to be in possession of prohibited materials in violation of this policy or in violation of other IPS policies contained in this handbook, will be subject to discipline, up to and including termination.

6.10 Reporting Suspected Child Abuse and Neglect

All IPS officers, employees, agents, and volunteers who have cause to believe that a child's physical or mental health or welfare has been adversely affected by abuse or neglect by any person are required by make a report as required by law. Abuse is defined by Florida law as indicated below, and includes but is not limited to any sexual conduct involving an educator and a student or minor. Reports to the Department of Child and Family Services can be made to the Child Protection hotline at 1-800-96-Abuse (1-800-962-2873). Under state law, any person reporting or assisting in the investigation of reported child abuse or neglect is immune from liability unless the report is made in bad faith or with malicious intent.

If any IPS officer, employee, agent, or volunteer has cause to believe that a child has been or may be abused, maltreated, or neglected, that person shall immediately make a report after the person first suspects the abuse or neglect. The person may not delegate to or rely on another individual to make the report. A professional who knowingly fails to make a report as required by law may be subject to criminal prosecution. Waiting even twenty-four hours may be a violation of Florida's mandatory reporting laws.

A report should reflect the reporter's belief that a child has been or may be abused or neglected or has died because of abuse or neglect. The reporter shall identify the following information, if known:

- The name and address of the child;
- The name and address of the person responsible for the care, custody, or welfare of the child; and
- Any other pertinent information concerning the alleged or suspected abuse or neglect.

All reports of abuse shall be reported to the principal or designee contemporaneous to the report mandated by law. In addition, employees must cooperate with child abuse and neglect investigators. Reporting the concern to the principal does not relieve the employee of the requirement to report to the appropriate state agency. Interference with a child abuse investigation by denying an interviewer's request to interview a student at school or requiring the presence of a parent or school administrator against the desires of the investigator is prohibited.

Please note: any IPS employee's failure to report suspected child abuse may result in prosecution for the commission of a felony, in accordance with Florida Statutes 39.205. In addition to the duty to report described above, a person or professional shall make a report if he or she has cause to believe that an adult was a victim of abuse or neglect as a child and the person or professional determines in good faith that disclosure of the information is necessary to protect the health and safety of another child. Such a report must be made expeditiously, and the duty to make a report cannot be delegated.

IPS may not suspend or terminate the employment of because of the employee's reporting, or otherwise retaliatorily discriminate against, an employee who, in good faith:

- Reports child abuse or neglect to:
 - The employee's supervisor,
 - An administrator of the facility where the employee works,
 - A state regulatory agency,
 - A law enforcement agency; or
- Initiates or cooperates with a governmental investigation or proceeding relating to an allegation of child abuse or neglect.

Employee Training

IPS shall provide training for all new and existing employees on awareness of issues regarding sexual abuse and other maltreatment of children, including prevention techniques for and recognition of sexual abuse and all other maltreatment of children.

6.11 Computer Technician Reports of Child Pornography

Any computer technician employed by IPS who, in the course and scope of employment or business with IPS, views an image on a computer that is or appears to be child pornography must immediately report the discovery to a local or state law enforcement agency or the Cyber Tip-line at the National Center for Missing and Exploited Children. The report must include the name and address of the owner or person claiming a right to possession of the computer, if known, and as permitted by federal law.

Except in a case of willful or wanton misconduct, a computer technician may not be civilly liable for reporting or failing to report the discovery of an image. A computer technician who intentionally fails to report an image may be subject to criminal prosecution.

6.12 Non-Fraternization

While IPS encourages amicable relationships between members of management and their subordinates, it recognizes that involvement in a romantic relationship may compromise or create a perception that compromises a member of management's ability to perform his or her job. Any involvement of a romantic nature between an IPS manager or supervisor and anyone he or she supervises, either directly or indirectly, is prohibited. Violation of this policy will lead to corrective action up to and including termination of the management individual involved in the relationship.

Unless otherwise approved by the Superintendent, if two employees marry, become relatives of each other, or enter into an intimate relationship, they should not remain in a professional supervisory relationship. IPS will, at its discretion, attempt to identify other available positions, and allow one or both of such employees to apply for reassignment, or IPS may reassign the employees at its discretion. If no alternate position is available, IPS may terminate either of the employees at its discretion.

If two employees start dating, they are required to inform Human Resources so that a determination can be made if there is any potential conflict of interest or violation to any of the stated policies within this handbook. In other cases where a conflict or the potential for conflict arises between an employee and another employee, even if there is no professional supervisory responsibility involved, the parties may be separated by reassignment to another position or terminated from employment, at the discretion of IPS.

Under no circumstances should a manager supervise a relative or someone they are dating as a direct report (regardless of first-, second-, or third-degree relationship as stated in this handbook).

6.13 Prohibition of Discrimination, Harassment, and Retaliation

IDEA prohibits discrimination, including harassment, of a co-worker based upon race, color, national origin, religion, sex or gender, sexual orientation, gender identity and/or expression, disability, veteran status, age, genetic information, or any other basis prohibited by law. IDEA also prohibits retaliation against anyone involved in the complaint process. While acting in the course of their employment, employees shall not engage in prohibited discrimination or harassment of other persons including Board members, vendors, contractors,

volunteers, or parents. Discrimination or harassment become unlawful where:

1. Enduring the offensive conduct becomes a condition of continued employment; or
2. The conduct is severe or pervasive enough to create a work environment that a reasonable person would consider intimidating, hostile, or abusive.

Petty slights, annoyances, and isolated incidents (unless extremely serious) will not rise to the level of prohibited discrimination or harassment. To be unlawful, the conduct must create a work environment that would be intimidating, hostile, or offensive to reasonable people.

Prohibited and offensive conduct can include, but is not limited to, offensive jokes, slurs, epithets, or name-calling; physical assaults or threats; intimidation; ridicule or mockery; insults or put-downs; offensive objects or pictures; and/or interference with work performance. Harassment can occur in a variety of circumstances, including but not limited to the following:

1. The harasser can be the victim's supervisor, a supervisor in another area, an agent of the school, a co-worker, or a non-employee.
2. The victim does not have to be the person harassed, but can be anyone affected by the offensive conduct.
3. Unlawful harassment may occur without economic injury to, or discharge of, the victim.

Retaliation

IDEA strictly prohibits retaliation against a student, parent, or an employee who in good faith reports or complains about discrimination, harassment, or other prohibited conduct, or who serves as a witness or otherwise participates in an investigation. Employees who take part in any retaliatory action will be subject to discipline, up to and including termination. Retaliation may include, but is not limited to: demotion, denial of promotion, poor performance appraisals, transfer, and assignment of demeaning tasks or taking any kind of adverse actions against a person who complains about discrimination or harassment.

An employee who intentionally makes a false claim, offers false statements, or refuses to cooperate with an IDEA investigation regarding harassment or discrimination is subject to appropriate discipline, up to and including termination.

Reporting Procedures

An employee who believes that he or she has experienced prohibited discrimination or harassment, retaliation, or believes that another employee has experienced such prohibited conduct, should follow the "Employee Complaints and Grievances Regarding Harassment and Discrimination" process outlined in Section 8.3 of this Handbook. The process for making formal complaints regarding sexual harassment is discussed in "Sexual harassment Prohibited," Section 6.13 of this Handbook.

Reports of prohibited discrimination or harassment shall be made as soon as possible after the alleged act or knowledge of the alleged act. Failure to promptly report may impair IDEA's ability to investigate and address the prohibited conduct.

Any supervisor who receives a report of prohibited discrimination or harassment shall immediately notify the appropriate Compliance Coordinator listed above, and take any other steps required by IDEA policy.

Any allegation of prohibited harassment of employees shall be investigated and addressed. IDEA will immediately

undertake or direct an effective, thorough, and objective investigation of the harassment allegations.

If IDEA determines that prohibited harassment or other conduct that violates an IDEA policy has occurred, the organization will take effective remedial action commensurate with the circumstances. Appropriate action will also be taken to deter any future harassment. If a complaint of prohibited conduct is substantiated, appropriate disciplinary action, up to and including immediate termination, will be taken.

6.14 Sexual Harassment Prohibited

IDEA prohibits discrimination on the basis of sex, including sexual harassment, by an employee, volunteer, or student.

Sexual harassment means conduct on the basis of sex that satisfies one or more of the following:

1. A school employee conditioning the provision of aid, benefit, or service of IDEA on an individual's participation in unwelcome sexual conduct;
2. Unwelcome conduct determined by a reasonable person to be so severe, pervasive, and objectively offensive that it effectively denies a person equal access to IDEA's education program or activity; or
3. Sexual assault, dating violence, domestic violence, or stalking (as those offenses are defined in the Clery Act, 20 U.S.C. § 1092(f), and the Violence Against Women Act, 34 U.S.C. § 12291(a)).

Examples of sexual harassment may include, but are not limited to, touching private body parts or coercing physical contact that is sexual in nature; sexual advances; jokes or conversations of a sexual nature; sexually-motivated physical, verbal, or nonverbal conduct; or other sexually motivated conduct, communications, or contact.

Romantic or inappropriate social relationships between students and school employees are prohibited. Any sexual relationship between a student and a school employee is always prohibited, even if consensual.

General Definitions

A "complainant" means an individual who is alleged to be the victim of conduct that could constitute sexual harassment.

A "respondent" means an individual who is reported to be the perpetrator of conduct that could constitute sexual harassment.

A "formal complaint" means a document filed by a complainant or signed by the Title IX Coordinator alleging sexual harassment against a respondent and requesting that IDEA investigate the allegation of sexual harassment.

"Supportive measures" means non-disciplinary, non-punitive individualized services offered appropriate and without fee or charge to the complainant or the respondent before or after the filing of a formal complaint or where no formal complaint has been filed. Such measures are designed to restore or preserve equal access to IDEA's educational program or activity without unreasonably burdening either party, including measures designed to protect the safety of all parties or IDEA's educational environment, or deter sexual harassment. Examples of supportive measures include, but are not limited to, counseling, extensions of deadlines or other course-related adjustments, modifications of class schedules, mutual restrictions on contact between the parties, and other similar measures.

Reporting Sexual Harassment

Any person may report sex discrimination, including sexual harassment (whether or not the person reporting is the person alleged to be the victim of conduct that could constitute sex discrimination or sexual harassment), in person, by mail, by telephone, or by email, using the contact information listed for the Title IX Coordinator in Section 2.1 of this Handbook, or by any other means that results in the Title IX Coordinator receiving the person's verbal or written report. Such a report may be made at any time, including during non-business hours, by using the telephone number or email address, or by mail to the office address, listed for the Title IX Coordinator.

IDEA's response to a report of sexual harassment must treat complainants and respondents equitably by offering supportive measures and by following a grievance process before the imposition of any disciplinary sanctions or other actions that are not supportive measures against a respondent.

After a report of sexual harassment has been made, the Title IX Coordinator must promptly contact the complainant to discuss the availability of supportive measures, consider the complainant's wishes with respect to supportive measures, inform the complainant of the availability of supportive measures with or without the filing of a formal complaint, and explain to the complainant the process for filing a formal complaint.

Notice of Allegations

Upon receipt of a formal complaint, IDEA must provide the following written notice to the parties who are known:

- Notice of IDEA's grievance process, including any informal resolution process.
- Notice of the allegations of sexual harassment, including, to the extent known, the identity of the parties, the conduct allegedly constituting sexual harassment, and the date and location of the alleged incident.
- Notice that the respondent is presumed not responsible for the alleged conduct and that a determination regarding responsibility is made known at the conclusion of the grievance process.
- Notice that the parties may have an advisor of their choice, who may be, but is not required to be, an attorney.
- Notice that the parties may inspect and review evidence related to the complaint.
- Notice that IDEA prohibits knowingly making false statements or knowingly submitting false information during the grievance process.

If, during an investigation, IDEA decides to investigate allegations about the complaint or respondent that are not included in the initial notice of the complaint, IDEA must provide notice of the additional allegations to the parties whose identities are known.

Grievance Process

At the time of filing a formal complaint, a complainant must be participating in or attempting to participate in the education program or activity of IDEA.

The following guidelines apply when IDEA receives a formal complaint of sexual harassment. This process is designed to incorporate due process, principles, treat all parties fairly, and to assist IDEA reach reliable responsibility determinations.

- IDEA will require an objective evaluation of all relevant evidence – including both inculpatory and exculpatory evidence – and credibility determinations may not be based on a person's status as a complainant, respondent, or witness.

- Any individual designated by IDEA as a Title IX Coordinator, investigator, decision-maker, or to facilitate an informal resolution process must not have a conflict of interest or bias for or against complainants or respondents generally or an individual complainant or responsible. IDEA will ensure that Title IX Coordinators, investigators, decision-makers, and anyone who facilitates an informal resolution process receive appropriate training related to the requirements of Title IX and IDEA's sexual harassment policy.
- IDEA recognizes a presumption that the respondent is not responsible for the alleged conduct until a determination regarding responsibility is made at the conclusion of the complaint process.
- IDEA shall attempt to complete an investigation of reported sexual harassment within 60 calendar days of receiving a complaint. However, the investigation process may be delayed or extended for a limited time for good cause with written notice to the complainant and the respondent of the delay or extension. Good cause may include considerations such as absence of a party, a party's advisor, or a witness; concurrent law enforcement activity; or the need for language assistance or accommodation of disabilities.
- Students found to have engaged in sexual harassment are subject to disciplinary action as outlined in the Student Code of Conduct.
- IDEA shall employ the preponderance of the evidence standard to determine responsibility when reviewing formal complaints.
- IDEA may not require, allow, rely upon, or otherwise use questions of evidence that constitute, or seek disclosure, of information protected under a legally recognized privilege, unless the person holding such privilege has waived the privilege.

Consolidating Formal Complaints

IDEA may consolidate formal complaints as to allegations of sexual harassment against more than one respondent, or by more than one complainant against one or more respondents, or by one party against the other party, where the allegations of sexual harassment arise out of the same facts or circumstances.

Dismissal of Formal Complaints

IDEA must investigate the allegations in a formal complaint.

IDEA must dismiss a formal complaint if the conduct alleged in the formal complaint:

- Would not constitute sexual harassment, even if proved;
- Did not occur in IDEA's education program or activity; or
- Did not occur against a person in the United States.

IDEA may dismiss a formal complaint or any allegations therein if, at any time during the investigation:

- A complainant notifies the Title IX Coordinator in writing that the complainant would like to withdraw the formal complaint or any allegations therein;
- The respondent is no longer enrolled or employed by IDEA; or
- Specific circumstances prevent IDEA from gathering evidence sufficient to reach a determination as to the formal complaint or allegations therein.

Upon a dismissal, IDEA must promptly send simultaneous written notice to the parties of the dismissal and the reason(s) for the dismissal. Dismissal of a formal complaint does not preclude IDEA from taking appropriate action under the Student Code of Conduct or any other school policy that may apply to the alleged conduct.

Investigating Formal Complaints

The following guidelines apply during the investigation of a formal complaint and throughout the grievance process.

- IDEA will ensure the burden of proof and the burden of gathering evidence sufficient to reach a determination regarding responsibility rests on IDEA and not on the parties.
- IDEA cannot access, consider, disclose, or otherwise use a party's records that are made or maintained by a physician, psychiatrist, psychologist, or other recognized professional or paraprofessional acting in the professional's or paraprofessional's capacity, or assisting in that capacity, and which are made and maintained in connection with the provision of treatment to the party, unless IDEA receives that party's voluntary, written consent to do so.
- IDEA will provide an equal opportunity for the parties to present witnesses, including fact and expert witnesses, and other inculpatory and exculpatory evidence.
- IDEA will not restrict the ability of either party to discuss the allegations under investigation or to gather and present relevant evidence.
- IDEA will provide the parties with the same opportunities to have others present during any grievance proceeding, including the opportunity to be accompanied to any related meeting or proceeding by the advisory of their choice, and not limit the choice or presence of an advisor for either the complainant or respondent in any meeting or grievance proceeding. IDEA may establish restrictions regarding the extent to which the advisor may participate in the proceedings, as long as the restrictions apply equally to both parties.
- IDEA will provide to a party whose participation is invited or expected written notice of the date, time, location, participants, and purpose of all investigative interviews or other meetings with sufficient time for the party to prepare to participate.
- IDEA will provide both parties an equal opportunity to inspect and review any evidence obtained as part of the investigation that is directly related to the allegations raised in a formal complaint, including the evidence upon which the recipient does not intend to rely in reaching a determination regarding responsibility and inculpatory or exculpatory evidence whether obtained from a party or other source, so that each party can meaningfully respond to the evidence prior to conclusion of the investigation.
- Prior to completing an investigative report, IDEA must send to each party and the party's advisor, if any, the evidence subject to inspection and review in an electronic format or a hard copy, and the parties must have at least 10 calendar days to submit a written response, which the investigator will consider prior to completing the investigative report.
- IDEA must create an investigative report that fairly summarizes relevant evidence and, at least 10 calendar days prior to a determination regarding responsibility, send to each party and the party's advisor, if any, the investigative report in an electronic format or a hard copy, for review and written response.
- After sending the investigative report to the parties and before reaching a determination of responsibility, the decision-maker(s) must afford each party the opportunity to submit written relevant questions that a party wants asked of any witness, provide each party with the answers, and allow for additional, limited follow-up questions from each party. Questions and evidence about the complainant's sexual predisposition or prior sexual behavior are not relevant, unless such questions and evidence about the complainant's prior sexual behavior are offered to prove that someone other than the respondent committed the conduct alleged by the complainant, or if the questions and evidence concern specific incidents of the complainant's prior sexual behavior with respect to the respondent and are offered to prove consent. The decision-maker(s) must explain to the party proposing the questions any decision to exclude a question as not relevant.

Determination Regarding Responsibility

The decision-maker(s) making a determination regarding responsibility cannot be the same person(s) as the Title IX Coordinator or the investigator(s). The decision-maker(s) must review the investigation report and make a written determination, based on the preponderance of the evidence standard, regarding responsibility. The written determination must include:

- Identification of the allegations potentially constituting sexual harassment;
- A description of the procedural steps taken from receipt of the formal complaint through the determination, including any notifications to the parties, interviews with parties and witnesses, site visits, or methods used to gather other evidence;
- Findings of fact supporting the determination;
- Conclusions regarding application of IDEA's Code of Conduct to the facts;
- A statement of, and rationale for, the result as to each allegation, including a determination regarding responsibility, any disciplinary sanctions imposed on the respondent, and whether remedies designed to restore or preserve equal access to IDEA's education program or activities will be provided to the complainant; and
- IDEA's procedures and permissible bases for the complainant and respondent to appeal.

IDEA must provide the written determination to the parties simultaneously. The determination becomes final either on the date IDEA provides the parties with the written determination of the result of the appeal, if an appeal is filed, or if an appeal is not filed, the date on which an appeal would no longer be considered timely.

The Title IX Coordinator is responsible for effective implementation of any remedies.

Appeals

IDEA will offer both parties an appeal from a determination regarding responsibility, and from IDEA's dismissal of a formal complaint or any allegations therein, on the following bases:

- Procedural irregularity that affected the outcome of the matter;
- New evidence that was not reasonably available at the time the determination regarding responsibility or dismissal was made, that could affect the outcome of the matter; and
- The Title IX Coordinator, investigator(s), or decision-maker(s) had a conflict of interest or bias for or against complainants or respondents generally or the individual complainant or respondent that affected the outcome of the matter.

As to appeals, IDEA will ensure that the decision-maker(s) for the appeal is not the same person as the decision-maker(s) that reached the determination regarding responsibility or dismissal, or the investigator(s), or the Title IX Coordinator. IDEA will provide both parties a reasonable equal opportunity to submit a written statement in support of, or challenging, the outcome.

The decision-maker(s) for the appeal will issue a written decision, based on the preponderance of the evidence standard, describing the result of the appeal and the rationale for the result, and provide the written decision simultaneously to both parties.

A party who is dissatisfied with the appeal decision may file an appeal to the Superintendent through the process outlined in IDEA's grievance procedures.

Emergency Removals

IDEA is able to remove a respondent from IDEA's education program on an emergency basis, provided that IDEA undertakes an individualized safety and risk analysis, determines that an immediate threat to the physical health or safety of any student or other individual arising from the allegations of sexual harassment justifies removal, and provides the respondent with notice and an opportunity to challenge the decision immediately following the removal. IDEA's ability to do so may not be construed to modify any rights under the Individuals with Disabilities Education Act, Section 504, or the Americans with Disabilities Act.

Informal Resolution

At any time prior to reaching a determination regarding responsibility, IDEA may facilitate an informal resolution process, such as mediation, that does not involve a full investigation and adjudication. However, IDEA may not require as a condition of enrollment or continuing enrollment, or employment or continued employment, or enjoyment of any other right, waiver of the right to an investigation and adjudication of formal complaints. Additionally, IDEA may not require the parties to participate in an informal process and may not offer an informal resolution process unless a formal complaint is filed.

Prior to facilitating an informal resolution process, IDEA must:

- Provide to the parties a written notice disclosing the allegations and the requirements of the informal resolution process including the circumstances under which it precludes the parties from resuming a formal complaint arising from the same allegations. The notice must also inform that, at any time prior to agreeing to a resolution, any party has the right to withdraw from the informal resolution process and resume the grievance process with respect to the formal complaint, as well as of any consequence resulting from participating in the informal resolution process, including the records that will be maintained or could be shared.
- Obtain the parties' voluntary, written consent to the informal resolution process.

IDEA may not offer or facilitate an informal resolution process to resolve allegations that an employee sexually harassed a student.

Retaliation Prohibited

Neither IDEA nor any other person may intimidate, threaten, coerce, or discriminate against any individual for the purpose of interfering with any right or privilege secured by Title IX, or because the individual has made a report or complaint, testified, assisted, or participated or refused to participate in any manner in an investigation or proceeding under this policy.

Examples of retaliation may include, but are not limited to, intimidation, threats, coercion, or discrimination.

Complaints alleging retaliation may be filed according to the grievance procedure described above.

Confidentiality

IDEA must keep confidential the identity of any individual who has made a report or complaint of sex discrimination, including any individual who has made a report or filed a formal complaint of sexual harassment, any complainant, any individual who has been reported to be the perpetrator of sex discrimination, any respondent, and any witness, except as may be permitted by FERPA or as required by law, or for purposes related to the conduct of any investigation, hearing, or judicial proceeding arising under the Title IX regulations.

Non-Sexual Harassment Sex Discrimination

The formal complaint investigation and resolution process outlined above in this Section 6.14 applies only to formal complaints alleging sexual harassment as defined by Title IX, but not to complaints alleging sex discrimination that do not constitute sexual harassment. Complaints of non-sexual harassment sex discrimination may be filed with the Title IX Coordinator and will be handled under the process described in Section 8.3 of this Handbook.

6.15 Bullying

IPS prohibits bullying of students, as well as retaliation against anyone involved in the complaint process as provided for in the Anti-Bullying and Harassment policy adopted by the board. .

6.16 HIPAA

The Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) established rules for protecting individual Personal Health Information (“PHI”). HIPAA provides individuals certain rights regarding their PHI and requires employers and other individuals to adhere to restrictions on how PHI is disclosed. Every employee should respect the rights of others and only disclose PHI about themselves and others to those with a need to know. Disclosure of PHI without the written approval of the individual may be a violation of federal law.

6.17 Visitors in Workplace

All visitors are expected to enter any IPS facility through the main entrance and sign in or report to the building’s main office. Authorized visitors will receive directions or be escorted to their destination. Employees who observe an unauthorized individual on IPS premises should immediately direct him or her to the building office or contact the administrator in charge.

IPS may establish an electronic database for the purpose of storing information concerning school visitors. Such database may only be used for purposes of school security and may not be sold or otherwise disseminated to a third party for any purpose, unless required by Florida Law. IPS may also verify whether any visitor to a campus is a sex offender registered with the computerized central database maintained by the Florida Department of Law Enforcement, or any other database accessible by IPS.

6.18 Copyrighted Materials

All IPS employees are required to abide by and comply with all state and federal laws governing copyright, trademarks and other intellectual property. Federal copyright law protects “original works of authorship fixed in any tangible medium of expression.” Protected works include, but are not limited to:

- Literary works;
- Musical works, including any lyrics;
- Dramatic works, including any musical accompaniment;
- Sound recording; and
- Pictorial, graphic and sculptural works.

If employees use a protected work in an inappropriate manner, the action may constitute an “infringement” of federal copyright law. Infringement is similar to theft, and there are both civil and criminal penalties for such action. The use of copyrighted material may require the permission of the copyright owner. The absence of a copyright notice or symbol on a work does not mean it is not copyrighted. Under what is called the Fair Use Doctrine, school employees may use portions of copyrighted works without the owner’s permission if the use “serves a public purpose.”

6.19 Work Product

Instructional materials or other written materials, documents, or products developed or written while in the employment of IPS are the property of IPS and must be left with IPS when an employee leaves employment. These works will be “works for hire” and shall be the sole and exclusive property of IPS, including any copyright, patent or trademark or application thereof. Employees hereby assign and transfer to IPS all right, title, and interest in such works and creations, including without limitation, all patent, trademark, and copyright rights that now exist or may exist in the future. Employees further agree that at any reasonable time upon request, and without further compensation or limitation, they will execute and deliver any and all papers, applications, or instruments that in IPS’s opinion may be necessary or desirable to secure IPS’s full enjoyment of all rights, title interests, and properties herein assigned. Employees agree not to charge IPS for use of their copyrighted, trademarked, and patented material. A copy of materials developed while in the employ of IPS may be permitted to be taken by the employee only upon the written authorization of the Chief Executive Officer.

6.20 Proprietary Information

Proprietary information includes all information relating in any manner to the business of IPS and its schools, students, parents, consultants, customers, clients, and business associates obtained by IPS employees during the course of their work. Occasionally, in the service of IPS’s mission, IPS may choose to share otherwise proprietary information (e.g., best practices) with outside parties. Such documents will be prepared specifically for publication and dissemination. If an individual employee receives a request from an outside party for either paper or electronic copies of IPS documents, that employee should direct the request to Headquarters or seek approval from IPS’s Chief Operating Officer before disseminating documents. Employees who improperly share or disclose proprietary information belonging to IPS are subject to appropriate disciplinary action, up to and including termination. This does not include disclosure of otherwise proprietary information in accordance with the Florida Public Records requirements or other applicable law or regulation.

6.21 Confidential Information

Confidential information is any information regarding IPS and its employees, students, and agents that is not known generally to the public. For example, student lists, student cumulative files, student health files, student Individual Education Plans, personnel files, computer records, financial and marketing data, and research plans are considered confidential in nature. In addition, in the case of student information, federal law provides that information may not be disseminated except under certain limited conditions. Employees who obtain access to such confidential information as part of their employment are expected to maintain the confidentiality of this information to the extent required by law and applicable policy. Employees will be subject to appropriate disciplinary action, up to and including termination, for knowingly or unknowingly revealing information of a confidential nature that is obtained during the course of employment. This does not include disclosure of otherwise confidential business information or trade secrets in accordance with the applicable federal or state law.

6.22 Dress and Grooming

IPS endeavors to maintain a pleasant, healthy, and professional working environment at all times. The dress and grooming of IPS's employees shall be clean, neat, in a professional manner appropriate for their assignments, and in accordance with any additional standards established by their supervisor and the Executive Office. IPS campuses may establish more specific guidelines within this general policy, which will be provided to faculty and staff at the campus level.

6.23 Social Media

IPS has policies that govern use of its own electronic communication systems, equipment, and resources which employees must follow. Employees have a right to participate in social networking sites, blogs, forums, etc. as individuals in the community. However, employees should not post anything that would violate student confidentiality, or the professional and ethical conduct expected of IPS employees. Inappropriate communications, even if made on one's own time using one's own resources, may be grounds for disciplinary actions up to and including immediate termination. Employees are encouraged to adhere to the following guidelines when engaging in activity on social media:

1. Be respectful of the privacy and dignity of your co-workers, and do not post student photographs without appropriate authority.
2. Do not create a link from your blog, website, or other social networking site to an IPS website without identifying yourself as an IPS employee.
3. Do not infringe on IPS's logos, taglines, slogans, trademarks, or other symbols.
4. Employees shall limit use of personal electronic communication devices to send or receive calls, text messages, pictures, and/or videos to breaks, meal times, and before and after scheduled work hours, unless there is an emergency or the use is authorized by a supervisor to conduct school business.
5. Harassing, obscene, defamatory, threatening, or other offensive content must be avoided.
6. If an employee's use of social media violates state or federal law or IPS policy or interferes with the employee's ability to effectively perform his or her job duties, the employee is subject to disciplinary action, up to and including termination of employment.
7. Maintain the confidentiality of IPS trade secrets and private or confidential information concerning IPS employees, students, and/or agents that is obtained from IPS's files or records in the course of employment. Do not post internal reports or other business-related confidential communications.
8. Respect all copyright and other intellectual property laws. For IPS's protection, as well as your own, it is critical that you show proper respect for the laws governing copyright, fair use of copyrighted material owned by others, trademarks, and other intellectual property, including IPS's own copyrights, trademarks, and brands.

Electronic Communications with Students

"Electronic Communication" includes any communication facilitated by the use of any electronic device, including a cellular telephone, computer, computer network, personal data assistant, or pager, and includes e-mail, text message, instant message, and any communication made through an internet website, including a social media website or social networking website.

Employees shall not engage in inappropriate electronic communications with students. Employees are encouraged to not "friend" students on their personal social media pages unless they have an appropriate out-of-school relationship with the student such as relatives, church, scouts, or other activity that would be

appropriate for such informal communication. Employees may elect not to disclose to a student the employee's personal telephone number or e-mail address.

Employees shall immediately notify the appropriate school administrators concerning an incident in which a student engages in improper communications with an employee. A report should include a summary of the student's communication, as well as the time, date, and method of communication.

6.24 Student Issues: Non-Discrimination

IPS does not discriminate on the basis of race, religion, color, national origin, sex, disability, academic, artistic, or athletic ability, sexual orientation, pregnancy, marital status, or the district the child would otherwise attend under state law or in providing educational services, activities, and programs, including vocational and career technology programs, in accordance with Title VI of the Civil Rights Act of 1964, as amended; Title IX of the Educational Amendments of 1972; and Section 504 of the Rehabilitation Act of 1973, as amended.

6.25 Student Issues: Student Records

Student records are confidential and protected from unauthorized inspection or use. Employees with access to student information and/or performance data will consistently and uniformly maintain the privacy and confidentiality of this information in accordance with the Federal Educational Rights and Privacy Act ("FERPA"), and in accordance with Florida state law. Employees will often learn personal information about students and their families in the course of employment with IPS. Employees are not to discuss students or their families, their conduct, their academic achievement or academic failings or personal information with anyone unless the employee needs to share the information with another employee or someone working with IPS for a reason related to the child's education.

6.26 Student Issues: Administration of Medication

Medication should be administered outside of school hours, if possible. If necessary, medication can be administered at school pursuant to the Administration of Medication policy included in the Student and Family Handbook.

6.27 Student Issues: Psychotropic Drugs and Psychiatric Evaluations or Examinations

No school employee may:

- Recommend that a student use a psychotropic drug;
- Suggest any particular diagnosis; or
- Preclude a student from attending class or participating in a school-related activity if the parent refuses to consent to the administration of a psychotropic drug to a student

"Psychotropic drug" means a substance that is used in the diagnosis, treatment, or prevention of a disease or as a component of a medication and intended to have an altering effect on perception, emotion, or behavior.

PART 7. GENERAL PROCEDURES

7.1 Work Cancellation Days

When a state of emergency is imminent or has been declared, the Superintendent or designee shall notify all employees through communication channels of such a declaration. Even if a public announcement of closures or suspension of services is issued, no one shall be excused from work until the Superintendent authorizes employees to leave through designated administrators. Employees must return to work in accordance with notification by the Superintendent or designee, as provided herein.

During an emergency closure, all employees shall continue to be paid for their regular duty schedule unless otherwise provided by Board action.

After authorization by resolution or other Board action and in accordance with such authorization, employees who are required to work during an emergency closing for a disaster, as declared by a federal, state, or local official or the Board, shall be paid either a hardship stipend or paid at the rate of one and one-half times their regular rate of pay for all hours worked up to 40 hours per week.

7.2 Security and Emergency Procedures

IPS is committed to providing a safe environment for both employees and students. IPS has numerous safety procedures in place, including sign-in procedures requiring visitors to sign in and out at the schools. In addition, all employees and volunteers are required to submit to and pass a criminal background check.

The organization has developed and promotes a comprehensive program to ensure the safety of its employees, students, and visitors. The safety program includes guidelines and procedures for responding to emergencies and activities to help reduce the frequency of accidents and injuries. To prevent or minimize injuries to employees, coworkers, and students, and to protect and conserve organization equipment, employees must comply with the following requirements:

- Observe all safety rules.
- Keep work areas clean and orderly at all times.
- Immediately report all accidents to your supervisor.
- Operate equipment or machines only for which you have training and authorization.

Employees should report any threats made by a student, rumors of violence or criminal type activities to the principal or nearest available campus administrator. Everyone is expected to report any real or perceived safety or security related observations.

IPS has developed procedures and forms for various types of security and emergency related issues including:

- Lock down drill procedures
- Reporting serious incidents
- Employee accident/injury reporting
- Preparing for and responding to severe weather issues

These procedures and forms have been provided to campus administrators. All related incidents/accidents

issues will be reported immediately to your principal or Assistant Principal of Operations.

Additionally, Risk Management monitors insurance related issues, works with the insurance provider to resolve claims, and conducts periodic safety audits.

All employees should become familiar with the evacuation diagrams posted in their area. Fire, tornado, and other emergency drills will be conducted to help familiarize employees and students with evacuation procedures.

Fire extinguishers are located throughout all IPS buildings. Employees should be familiar with how to use them and the location of the extinguishers nearest their place of work.

Employees should be aware that IPS does not assume any liability for damages or loss to personally owned vehicles parked in IPS parking spaces unless it involves an IPS owned vehicle. As such, any related incidents should be reported to the appropriate law enforcement agency.

Employees with questions or concerns relating to safety programs and issues can contact the Regional Director of Operations.

7.3 Occupational Safety and Health Administration (“OSHA”) Statement

IPS strives to reduce dangers to health and safety by creating and maintaining improved working conditions, free from recognized hazards that might cause serious physical injury. In accordance with the Occupational Safety and Health Act (“OSHA”), IPS maintains a log of all occupational injuries and illnesses and asks that employees report such injuries and illnesses within 48 hours so that IPS may report these occurrences within a lawful period of time to the nearest OSHA office.

As employees of IPS:

- You have the right to notify IPS or OSHA about workplace hazards. You may ask OSHA to keep your name confidential.
- You have the right to request an OSHA inspection if you believe that there are unsafe and unhealthful conditions in your workplace. You or your representative may participate in that inspection.
- You can file a complaint with OSHA within 30 days of retaliation or discrimination by IPS for making safety and health complaints, or for exercising your rights under the OSHA Act.
- You have a right to see OSHA citations issued to IPS. IPS must post the citations at or near the place of the alleged violation.
- IPS must correct workplace hazards by the date indicated on the citation and must certify that these hazards have been reduced or eliminated.
- You have the right to copies of your medical records and records of your exposures to toxic and harmful substances or conditions.
- IPS must post this notice in your workplace.
- You must comply with all occupational safety and health standards issued under the OSHA Act that apply to your own actions and conduct on the job.

As your employer:

- IPS must furnish all employees a place of employment free from recognized hazards.
- IPS must comply with the occupational safety and health standards issued under OSHA.

If you would like more information regarding your OSHA rights or additional information, visit www.osha.gov or call 1-800-321-OSHA.

7.4 HIV-AIDS and Other Life-Threatening Illnesses

Individuals infected with HIV and individuals with life-threatening illnesses have the same rights and opportunities as other individuals.

Employees are not required to reveal their HIV status to employers. All medical information that an HIV-infected employee provides to medical or management personnel is confidential and private. Employers may not reveal this information without the employee's knowledge and written consent, except as provided by law. Those with access to confidential information must maintain strict confidentiality and privacy, separating this information from employees' personnel records. Individuals who fail to protect these rights commit a serious offense, which may be cause for litigation resulting in both civil and criminal penalties and may result in disciplinary action, up to and including termination.

Employees who have concerns of a co-worker or student infected with HIV or a life-threatening illness should contact Human Resources for appropriate information and reference materials. Employees do not have the right to refuse to work with someone who has HIV or AIDS or any disability. An employee who refuses to work with co-workers or students who have a disability shall be subject to disciplinary or corrective action, up to and including termination. Employees who desire assistance concerning a disability or a life-threatening illness should contact Human Resources.

7.5 Asbestos Management Plan

The Asbestos Hazardous Emergency Response Act created by the Environmental Protection Agency requires IPS to develop and maintain an Asbestos Management Plan. A copy of the complete management plan is located in the Business Office. If you have any questions regarding IPS's Asbestos Management Plan, please contact the Business Office.

7.6 Workplace Violence Prevention

IPS is committed to preventing workplace violence and to maintaining a safe work environment. Given the increasing violence in society in general, IPS has adopted the following guidelines to deal with intimidation, harassment, or other threats of (or actual) violence that may occur during business hours or on school property.

All employees, including supervisors and temporary employees, should be treated with courtesy and respect at all times. Employees are expected to refrain from fighting, "horseplay," or other conduct that may be dangerous to others. Firearms, weapons, and other dangerous or hazardous devices or substances are at all times prohibited without proper authorization.

Conduct that threatens, intimidates, or coerces another employee, student, or member of the public at any time, including off-duty periods, will not be tolerated. This prohibition includes all acts of harassment.

All threats of (or actual) violence, both direct and indirect, should be reported as soon as possible to your supervisor or any other member of management. This includes threats by employees, students, vendors, solicitors, or other members of the public. When reporting a threat of violence, please be specific and as detailed as possible. All suspicious individuals or activities should be reported as soon as possible to a supervisor. Do not attempt to interfere in a disturbance unless it is reasonably safe to do so.

IPS will promptly and thoroughly investigate all reports or threats of violence and suspicious individuals or activities. The identity of the individual making a report will be protected as much as is practical. In order to maintain workplace safety, and the integrity of its investigation, IPS may suspend employees, either with or without pay, pending investigation. Anyone determined to be responsible for threats of (or actual) violence or other conduct that is in violation of these guidelines will be subject to prompt disciplinary action up to and including termination of employment.

7.7 Accident Reporting

Employees shall report any on-the-job injury or accident immediately to their supervisor. Supervisors must notify Risk Management Services within 24 hours of notification of an occurrence. The employee's supervisor and/or the appropriate management personnel shall conduct a thorough investigation, involving the employee and any witnesses that observed the injury or accident. The employee's supervisor and/or appropriate management personnel will ensure corrective action is taken to avoid a recurrence of the accident.

Reporting Serious Injuries

Within eight hours after the death of any employee from a work-related incident or the in-patient hospitalization of three or more employees as a result of a work-related accident, IPS will orally report the fatality/multiple hospitalization by telephone or in person to the Area Office of OSHA, which is nearest to the site of the incident. If the Area Office is not reachable, IPS may use the OSHA toll-free central telephone number, 1-800-321-6742.

Reporting Procedures

IPS will utilize the required OSHA forms to document and log each recordable injury or illness. This information will be kept current, maintained accurately, and retained for a period of five years.

7.8 IPS Property and Purchases Made with IPS Funds

All employees are responsible for taking proper care of IPS-owned property, including vehicles, buildings, furnishings, equipment, tools and supplies. Proper care and maintenance of IPS-owned vehicles is also required. Employees must return all IPS-owned property that is in their possession or control in the event of termination of employment, resignation, or layoff immediately upon request.

IPS employees shall not use school public property for any purpose not described in IPS's open-enrollment charter, except that employees may use local telephone service, IPS-issued cellular phones, electronic mail, Internet connections, and similar property for incidental personal use, if, as determined by IPS administration, such does not:

- Result in any direct cost paid with state funds, or the charter holder is reimbursed by the employee within five business days for any direct cost incurred; or
- Impede charter school functions as determined by IPS administration.

This does not authorize incidental personal use of public property for private commercial purposes. Any such

incidental use of public property is a privilege not a right, and IPS's administration may remove or rescind such privilege from time to time on a case-by-case basis for any employee, or all employees.

All requests for purchases must be submitted to the Business Office on an official requisition form with the appropriate approval signatures. No purchases, charges, or commitments to buy goods or services for IPS can be made without a Purchase Order number issued by the Business Office. IPS will not reimburse employees or assume responsibility for purchases made without authorization. Additionally, employees are not permitted to purchase supplies or equipment for personal use through IPS's purchasing procedures. Only those administrators designated by the Board may sign contracts or negotiate grants on behalf of IPS.

7.9 IPS Vehicle Policy

IPS provides a limited number of company vehicles, other than buses, for designated IPS personnel and school purposes.

No employee will be allowed to use an IPS vehicle without a valid Florida Driver's License and insurance coverage with minimum state requirements. Drivers of IPS vehicles must be 21 years of age. Under no circumstances will IPS vehicles be used for personal business.

A request to use an IPS vehicle must be coordinated with the Transportation department. The Transportation department will keep a log of all usage. Vehicle reservations are dependent on availability and are not guaranteed. Employees should make reservations at least seven days before the date the vehicle is needed. All vehicle usage will be granted on a "first come, first served" basis. All cancellations must be made 24 hours prior to the reservation date.

Vehicles are housed at IPS and cannot be taken home by employees unless pre-approved. All possessions and trash must be removed from the IPS vehicle prior to returning it.

The Transportation department will be responsible for the scheduling of routine maintenance and cleaning of these vehicles. All IPS employees that utilize an IPS vehicle shall report any mechanical or cosmetic concerns to the Transportation department.

When IPS employees are assigned to attend out-of-town workshops or to fulfill other school-related responsibilities, every attempt will be made to secure a suitable IPS vehicle for those employees. If no IPS vehicle is available, approval may be given in which a personal car may be used, and reimbursement will be made using IPS's Mileage Reimbursement Policy. Reimbursement will not be paid unless the supervising administrator gave prior approval. Employees conducting school-related business in their personal vehicles are expected to be in compliance with all state laws related to vehicle insurance coverage requirements. If involved in an accident while on school-related business, personal vehicle insurance takes precedence.

All vehicle accidents and/or emergencies must be reported to the Transportation department as soon as possible. All traffic violations incurred through the use of IPS-provided vehicle and/or a personal vehicle while on school-related business are the financial responsibility of the employee.

PART 8. COMPLAINTS AND GRIEVANCES

8.1 Process for Filing General Employee Complaints and Grievances

The purpose of IPS's employee complaint process is to entertain employee views and to resolve employee complaints and workplace conflicts in an efficient and expeditious manner at the lowest possible administrative level. In using and applying the policy, all participants are expected to remain courteous

Informal Process

IPS encourages employees to discuss their concerns and complaints through informal conferences with their supervisor, principal, or other appropriate administrator. Concerns should be expressed as soon as possible to allow early resolution at the lowest possible administrative level.

Informal resolution is encouraged, but will not extend any deadlines in this grievance process, except by mutual written consent.

Formal Process

An employee may initiate the formal grievance process described below by timely filing a written complaint form.

Even after initiating a formal complaint, employees are encouraged to seek informal resolution of their concerns. An employee whose concerns are resolved may withdraw a formal complaint at any time.

The grievance process described below shall not be construed to create new or additional rights beyond those granted by law or Board policy, nor to require a full evidentiary hearing or "mini-trial" at any level.

Freedom from Retaliation

Neither IPS nor any IPS employee shall unlawfully retaliate against an employee for bringing a concern or complaint in good faith.

Guidelines for General Employee Complaint Process

Definitions

For purposes of understanding the General Employee Complaints and Grievances Process, terms are defined as follows:

The terms "complaint" and "grievance" shall have the same meaning and may pertain to the following situations:

1. Grievances concerning an employee's wages, hours, or conditions of work;
2. Specific allegations of unlawful discrimination in employment based on the employee's sex (including allegations of sexual harassment and/or wage discrimination on the basis of sex), race, religion, national origin, age, veteran status, or disability, following completion of an investigation by the designated compliance coordinator or designee set by policy; or
3. Specific allegations of unlawful discrimination or retaliation based on the employee's exercise of constitutional rights.

The term “day” shall be defined as a school business day, unless stated otherwise in this complaint process. In calculating timelines under these procedures, the day a document is filed is “day zero,” and all deadlines shall be determined by counting the following school business day as “day one.”

Filing

Complaint forms and appeal notices may be filed by hand-delivery, by electronic communication (including e-mail and fax), or by U.S. Mail. Hand-delivered filing shall be timely filed if received by the appropriate administrator or designee by the close of business on the deadline. Filings submitted by electronic communication shall be timely filed if they are received by the close of business on the deadline, as indicated by the date/time shown on the electronic communication. Mail filing shall be timely filed if they are postmarked by U.S. Mail on or before the deadline and received by the appropriate administrator or designated representative no more than three days after the deadline.

Scheduling Conferences

IDEA will make reasonable attempts to schedule conferences at a mutually agreeable time. If the employee fails to appear at a scheduled conference, IDEA may hold the conference and issue a decision in the employee’s absence.

Response

At Levels One and Two, “response” shall mean a written communication to the employee from the appropriate administrator. Responses may be hand-delivered, sent by electronic communication to the employee’s e-mail address of record, or sent by U.S. Mail to the employee’s mailing address of record. Mailed responses shall be timely if they are postmarked by U.S. Mail on or before the deadline.

If the administrator addressing the complaint determines that additional time is needed to complete a thorough investigation of the complaint and/or to issue a response, the administrator shall inform the grievant in writing of the necessity to extend the response time and a specific date by when the response will be issued.

A grievance official who fails to meet a time requirement, without providing written notice of an extended deadline, shall be considered to have denied the complaint as of the date of the missed deadline.

Representative

“Representative” means a person designated to represent him or her in the complaint process. An employee may designate a representative through written notice to IDEA at any level of the grievance process. The representative may participate in person or by telephone / video conference. If the employee designates a representative with fewer than three days’ notice to IDEA before a scheduled conference or hearing, IDEA may reschedule the conference or hearing to a later date, if desired, in order to include the school’s counsel. IDEA may be represented by counsel at any level of the process.

Consolidating Complaints

Complaints arising out of an event or a series of related events shall be addressed in one complaint. Employees shall not file separate or serial complaints arising from any event or series of events that have been or could have been addressed in a previous complaint.

When two or more complaints are sufficiently similar in nature and remedy sought to permit their resolution through one proceeding, IDEA may consolidate the complaints.

Untimely Filings

All time limits for an employee to file a complaint shall be strictly followed unless modified by mutual written consent. If a complaint form or appeal notice is not timely filed, the complaint may be dismissed, upon written notice to the employee, at any point during the complaint process.

Costs Incurred

Each party shall pay its own costs incurred in the course of the complaint.

Complaint and Appeal Forms

Complaints and appeals under this policy shall be submitted in writing on a form provided by IDEA.

Copies of any documents that support the complaint should be attached to the complaint form. If the employee does not have copies of these documents, they may be presented at the Level One conference. After the Level One conference, no new documents may be submitted by the employee unless the employee did not know the documents existed before the Level One conference.

A complaint or appeal form that is incomplete in any material aspect may be dismissed but may be re-filed with all the required information if the refiling is within the designated time for filing.

General Employee Complaint Process

Level One

Formal complaints must be filed:

1. Within 15 days of the date the employee first knew, or with reasonable diligence should have known, of the decisions or action giving rise to the complaint; and
2. With the employee's supervisor.

If the employee's supervisor does not have authority to remedy the alleged problem, IDEA may accelerate the appeal to the appropriate level.

If the complaint is not filed with the appropriate supervisor, the receiving administrator will note the date and time the complaint form was received and immediately forward the complaint form to the appropriate supervisor.

The employee's immediate supervisor or designee will investigate as necessary and schedule a conference with the employee within ten days of receipt of the written complaint. The supervisor or designee may set reasonable time limits for the conference.

Absent extenuating circumstances, or if there is a need to gather additional information, the administrator who hears the employee's complaint shall provide a written response within ten days following the conference. The written response will set forth the basis of the decision. In reaching a decision, the administrator may consider information provided at the Level One conference and any other relevant documents or information the administrator believes will help resolve the complaint.

Level Two

If the complaint is not resolved to the employee's satisfaction at Level One or if the time for a Level One response has expired, or if the employee is directed to do so by IPS, the employee may submit a written appeal to Human Resources by completing and submitting the IPS Level Two Grievance Form. The appeal notice must be filed within

ten days of the date of the written Level One response or, if no response was received, within ten days of the Level One response deadline.

A representative from Human Resources will hear the Level Two appeal, and will schedule a conference with the employee within ten days after the appeal notice is filed. The Human Resources representative may set a reasonable time limit for the conference. The Human Resources representative will provide a written response within ten days following the conference. The written response will set forth the basis of the decision. In reaching a decision, the Human Resources representative may consider the Level One record, information provided at the Level Two conference, and any other relevant documents or information that may help resolve the complaint.

Level Three

If the complaint is not resolved to the employee's satisfaction at Level Two or if the time for a Level Two response has expired, the employee may submit a written appeal to the Chief Human Assets Officer by completing the IDEA Level Three Grievance Form. The appeal notice must be filed within ten days of the date of the Level Two response or, if no response was received, within ten days of the Level Two response deadline.

Human Resources will inform the employee of the date, time, and place of a meeting with the Chief Human Assets Officer or designee; this meeting will take place within ten days after the appeal notice is filed. The Chief Human Assets Officer or designee may set reasonable time limits and guidelines for the presentation. The Chief Human Assets Officer or designee will provide a written decision within 15 days of the conference. The written response will set forth the basis of the decision. In reaching a decision, the Chief Human Assets Officer or designee may consider the Level One and/or Level Two record, information provided at the Level Two and/or Level Two conference, and any other relevant documents or information that may help resolve the complaint.

Level Four

If the complaint is not resolved to the employee's satisfaction at Level Three or if the time for a Level Three response has expired, the employee may submit a written appeal to the Board of Directors using the IPS Level Four Grievance Form. The appeal must be filed within ten days of the Level Three response or, if no response was received, within ten days of the Level Three response deadline.

The Human Resources department or designee will inform the employee of the date, time, and place of the meeting at which the complaint will be on the agenda for consideration by the Board of Directors ("Board"). The Board will consider the appeal and may, at its discretion, require the appearance of the employee and administration.

The Board will determine whether the appeal will be presented in open or closed meeting in accordance with applicable law. Generally, complaints involving the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of the employee bringing the complaint may be heard by the Board in a closed meeting. Complaints involving a complaint or grievance against another IPS employee, director, or officer shall be heard in a closed meeting unless an open meeting is requested in writing by the employee, director, or officer against whom the complaint or grievance is brought.

After considering the appeal, the Board may subsequently take action or no action. If the Board takes action, it may make and communicate its decision orally or in writing at any time up to and including the next regularly scheduled Board meeting. If the Board does not make a decision regarding the complaint by the end of the next regularly scheduled meeting, the lack of a response by the Board upholds the administrative decision at Level Three (or the last level prior to the Board's consideration of the appeal). A decision by the Board, if any, is final

and may not be appealed.

8.2 Employee Complaints and Grievances Regarding Harassment and Discrimination

IPS takes allegations of harassment and discrimination very seriously and intends to investigate all official complaints. IPS will take appropriate actions for all substantiated allegations. Employees who believe they are being harassed or discriminated against are requested to take the following actions:

- In the event you feel you are a victim of harassment, you should contact your supervisor and/ or Human Resources immediately. In the event your supervisor is the alleged harasser, you should contact Human Resources. Complaints against a designated Compliance Coordinator may be submitted to the Superintendent.
- Any employees who are uncomfortable with face-to-face interaction may write down their complaints in a memo and submit the memo to their supervisor and/or Human Resources.
- Any IPS employee who receives a report of suspected harassment or discrimination is expected to immediately contact Human Resources.
- All complaints will be handled in a timely manner. Due to the need to investigate, absolute confidentiality may not always be possible. However, the complaint will be handled in as confidential a manner as possible. Except as required by law, under no circumstances will information concerning any employee's complaint be released by IPS to any third person or to anyone within IPS who is not involved in the investigation.

The purpose of this provision is to maintain impartiality and confidentiality to the extent possible. The reporting individual, victim, and the accused have equal privacy rights under the law, and IPS must respond accordingly.

Retaliation against any person who in good faith reports or complains about harassment or discrimination is unlawful and will not be tolerated. Employees who take part in any retaliatory action will be subject to disciplinary action up to and including immediate termination from employment. Unlawful retaliation may include, but is not limited to, any of the following actions as a result of an employee's complaint or involvement in an investigation of harassment or discrimination:

1. Demotion;
2. Poor performance appraisals;
3. Transfers;
4. Assignment of demeaning tasks; or
5. Taking any kind of adverse action against a person who complains or is involved in an investigation of sexual harassment or discrimination.

In addition to using IPS's complaint process, an employee may file a formal complaint with the United States Equal Employment Opportunity Commission ("EEOC"). Additional information may be found by visiting: <http://www.eeoc.gov/employees/charge.cfm>.

The Chief Human Assets Officer has been designated as the compliance coordinator charged with receiving and investigating complaints of discrimination or harassment based on age, race, color, national origin, religion, disability, sex or gender (including sexual harassment), and any other category protected by law. Complaints may be submitted to the Chief Human Assets Officer at 2115 W. Pike Blvd., Weslaco, Texas 78596, or human.resources@ideapublicschools.org.

After receiving a complaint of prohibited discrimination or harassment, the compliance coordinator may, but

need not, require the complaining employee to prepare a written report. Oral complaints will be reduced to written form. Upon receipt of a complaint, the compliance coordinator or designee shall promptly undertake an investigation. Following completion of the investigation, the compliance coordinator or designee shall prepare a written decision regarding the complaint.

An employee who is dissatisfied with the outcome of the investigation may appeal through the “General Employee Complaints and Grievances” process described, beginning at Level Two

PART 9. SEPARATION FROM EMPLOYMENT

9.1 Terminations

All employees are At Will. At-will employment means that an employee may be terminated with or without cause, with or without prior notice, at any time, for any lawful reason or for no reason.

9.2 Resignations

Instructional and Administrative employees are requested to provide written notice to IPS of intent to resign at least 45 calendar days before the first day of instruction for the following school year.

Other employees are encouraged to provide at least 14 days’ written notice of resignation to the employee’s manager and Human Resources. Employees forfeit all PTO on the last day of employment with IPS.

9.3 Job Abandonment

Employees who fail to report to work without notice to, or approval by, their supervisor for three consecutive workdays may be considered to have abandoned or voluntarily resigned their employment on the last day worked in accordance with applicable federal and state laws.

9.4 Exit Interviews and Procedures

The Human Assets department will conduct an exit interview with employees who voluntarily leave IPS. In some

cases, an exit interview may occur for employees who involuntarily leave IPS. The purpose of the exit interview is to gather information about the reason for leaving and for getting feedback for making IPS a better place to work.

Upon separation of employment, whether voluntary or involuntary, all IPS documents, computer records, and other tangible IPS property in the employee's possession or control must be returned to IPS. This includes but is not limited to IPS-issued laptops and cellular phones. In addition, any and all school supplies purchased with IPS funds are IPS property and must be returned to IPS.

IPS will provide information on final pay, continuation of benefits, release of information, and procedures for requesting references. Separating employees are asked to provide IPS with a forwarding address and telephone number.

9.5 At-Will Employment

Nothing in this handbook is intended to alter the at-will nature of any employee's employment with IPS. At-will employment means that an employee may be terminated with or without cause, with or without prior notice, at any time, for any reason or for no reason. Only a separate written agreement authorized by the CEO can alter the at-will employment relationship.

9.6 Termination Grievances (General Complaints)

A terminated employee may request a review of the dismissal decision if unlawful termination is alleged in good faith. Termination grievances (other than whistleblower complaints) must be submitted in writing to the Managing Director of Human Resources within five calendar days of notice of termination. The Managing Director of Human Resources or designee will schedule and hold a conference within five business days of the request and shall issue a written decision within five business days after the conference. A former employee wishing to appeal this decision may appeal through the "General Employee Complaint Process" outlined in Section 8.1 of this Handbook, beginning at Level Three. Termination decisions will not be deferred pending the outcome of a termination grievance.

PART 10. TECHNOLOGY AND INFORMATION RESOURCES

10.1 Technology Resources

IPS's technology and information resources, including its networks, computer systems, email accounts, devices connected to its networks, and all IPS-owned devices used on or off school property, are primarily for administrative and instructional purposes.

Limited personal use is permitted if the use:

- Imposes no tangible cost to IPS;
- Does not unduly burden IPS's technology resources; and
- Has no adverse effect on job performance or on student academic performance.

Email transmissions and other use of IPS's technology resources **are not confidential** and can be monitored at any

time to ensure appropriate use.

IPS may permit remote access to its network from the Internet on a limited basis for authorized staff. Users are expected to maintain the same security standards when operating IPS computers or accessing the IPS network remotely. Access procedures and passwords are not to be shared with anyone. All policies and rules regarding network use apply to remote access.

Employees who are authorized to use IPS's technology and information resources are required to abide by the provisions of IPS's acceptable use policy and administrative procedures. Failure to do so can result in suspension of access or termination of privileges and may lead to disciplinary and legal action. Employees with questions about technology and information resources can contact the IT department.

10.2 Network Acceptable Use Policy

IPS provides students, staff, volunteers, and Board members access to IPS's electronic network. This network includes Internet access, email accounts, computer services, videoconferencing, computer equipment, and related equipment for educational and school-related purposes. This policy contains the rules and procedures for acceptable use of IPS's electronic network. Where the term "user" appears, the policy applies to any network user.

The IPS electronic network has been established for a limited educational purpose and to allow the transaction of IPS-related business. The IPS electronic network has not been established as a public access service or a public forum. IPS has the right to place reasonable restrictions on material that is accessed or posted throughout the network.

Access is a privilege – not a right. It is presumed that users will honor this policy. IPS is not responsible for the actions of users who violate this policy. IPS reserves the right to monitor all activity on its electronic network. Users will indemnify IPS for damage caused by users' inappropriate use of the network. Users are expected to follow the same rules, good manners, and common-sense guidelines that are used with other daily school activities, as well as applicable law, in the use of IPS's electronic network.

General Unacceptable Behavior

While utilizing any portion of the IPS electronic network, unacceptable behaviors include, but are not limited to:

- Abusing network resources, such as sending chain letters or "spamming." Emails sent to "all staff" are reserved for the IT department and senior leadership. The use of the "all staff" group for other purposes must be approved by the IT department prior to sending.
- Attempting to access non-instructional systems, such as student information systems or business systems, without authorization.
- Attempting to circumvent web filtering through proxies or other means.
- Connecting any networkable device (either wired or wireless) to the IPS network without authorization. The use of a computer or device brought from home accessing the network in any way not designated as "guest access."
- Displaying, accessing, or sending offensive messages or pictures.
- Engaging in activity that may be considered "cyberbullying," including but not limited to threats of violence, extortion, obscene or harassing messages, harassment, stalking, child pornography, and sexual exploitation.

- Engaging in personal attacks, including prejudicial or discriminatory attacks.
- Gaining unlawful access to information or computer and communication resources.
- Generation, storage, transmission or other use of data or other matter, which is abusive, profane, pornographic, or offensive to a reasonable person.
- Illegal, fraudulent, or malicious activity or activity on behalf of organizations or individuals having no affiliation with IPS.
- Installation of any programs or software not approved by IPS.
- Intentional introduction of or experimentation with malicious code including but not limited to computer worms or viruses.
- Knowingly or recklessly posting false information about a person or organization.
- Personal use not related to the conduct of work on behalf of IPS.
- Posting information that could cause damage or danger of disruption.
- The intentional sending of messages that are likely to harm the recipient's work or system and any other types of use which could cause congestion of the IPS network or otherwise interfere with the work of others. Prohibited uses include, but are not limited to, peer-to-peer applications such as LimeWire, Bit Torrent, or any other file sharing applications, as well as large (>5MB) file transfers from Internet sites without prior permission.
- Transmission of material in violation of applicable copyright laws.
- Unauthorized disclosure, use, or dissemination of personal information regarding minors.
- Using criminal speech or speech in the course of committing a crime such as threats against others, instructions on breaking into computer networks, child pornography, drug dealing, purchase of alcohol, gang activities, etc.
- Using IPS equipment, network, or credentials to threaten other users, or cause a disruption to the educational program.
- Using IPS equipment, network, or credentials to send or post electronic messages that are abusive, obscene, sexually oriented, threatening, harassing, damaging to another's reputation, or illegal.
- Using IPS's electronic network for commercial purposes, or offering, providing, or purchasing products or services through the network.
- Using IPS's electronic network for political lobbying.
- Using speech that is inappropriate in an educational setting or that violates IPS's standards for employee conduct.

Additional Guidelines and No Expectation of Privacy

Employees who become aware of a user engaging in inappropriate use of IPS's electronic network or who receive any email containing inappropriate content should report the matter immediately to Information Technology (IT).

IPS email accounts should be used primarily for IPS-related purposes. Personal use of IPS email accounts is only permitted on a limited basis so long as such personal use does not impede school functions, does not result in any direct cost paid with state funds, is not for private commercial purposes, and does not involve more than incidental amounts of employee time (time periods comparable to reasonable coffee breaks during the day).

IPS owns the rights to all data and files stored on any computer, network, or other information system used at IPS and to all data and files sent or received using any IPS system, including email, to the extent that such rights are not superseded by applicable laws relating to intellectual property.

IPS owns any communication sent via email or that is stored on IPS equipment or its cloud accounts. IPS employees shall have no expectation of privacy in anything they store, send, or receive on IPS's email system or computer

equipment or cloud accounts. All communications sent via email or stored on IPS equipment may also be subject to the Florida Public Information Act. IPS reserves the right to access and/or monitor any material in an employee's email account at any time, without prior notice, as well as any computer equipment used to create, view, or access email. Violations of this policy may lead to disciplinary action, up to and including termination, and could also lead to referrals to appropriate law enforcement authorities.

No IPS employee may access another employee's computer, computer files, or email messages without prior authorization from Human Resources designated to allow access to email accounts.

10.3 Use of Third-Party Platforms

On occasion, employees may find it useful to use third-party platforms not belonging to IPS to assist in the performance of their duties. This includes, but is not limited to, third-party platforms such as Google Docs, Google Classroom, Zoom, or other similar technology solutions.

Before using any third-party software platform or solution that has not previously been sanctioned by IPS, employees **must obtain written permission from IT** due to security and confidentiality concerns. Employees do not have authority to enter into service agreements with third-party platforms, or to install non-approved software or solutions on IPS's technology resources. Failure to obtain prior permission may result in disciplinary action, up to and including termination.

10.4 System Security

On occasion, IPS may need to access its information resources including computer files, electronic-mail messages, and voicemail messages. Employees should understand, therefore, that they have no right of privacy with respect to any messages or information created or maintained on IPS's electronic network, including personal information or messages. IPS may, at its discretion, inspect all files or messages on its electronic network at any time in order to determine compliance with its policies, for purposes of legal proceedings, to investigate allegations of misconduct, to locate information, or for any other business purpose.

Users are responsible for their individual accounts and should take all reasonable precautions to prevent others from being able to use them. Users must not provide their password(s) to another person. Users must immediately notify IT if they have identified a possible security problem. Users should not go looking for security problems, as doing so may be construed as an illegal attempt to gain access.

Users are responsible to maintain their passwords and are required to reset the password according to our Security Password Policy. They are also required to maintain the use of 2-factor authentication on all IDEA applications as applicable.

Users will not attempt to gain unauthorized access to any portion of the IPS electronic network. This includes attempting to log in through another person's account or accessing another person's folders, work, or files.

Users will not make deliberate attempts to disrupt IPS's electronic network or computer system or destroy data by spreading computer viruses or by any other means.

Users will not attempt to access Web sites blocked by IPS policy, including the use of proxy services, software, or websites. Users will not use "sniffing" or remote access technology to monitor the network or other users' activity.

Users will not attempt to circumvent any of IDEA's security controls set in place to protect all of IDEA's data, systems, network or resources.

10.5 Software and Files

Software is available to users to be used as an educational resource or to conduct IPS business. Users may not install, upload, or download software without permission from the IT department. A user's account may be limited or terminated if a user intentionally misuses software on any IPS-owned equipment.

Files stored on the network are treated in the same manner as other school storage areas. Routine maintenance and monitoring of IPS's electronic network may lead to discovery that a user has violated this policy. Users should not expect that files stored on IPS servers are private. When sharing or storing sensitive information, users must utilize approved network storage devices and applications.

10.6 Technology Hardware

Hardware and peripherals are provided as tools to users for educational purposes and for school-related business. Users are not permitted to relocate hardware (except for portable devices), install peripherals, or modify settings to equipment without permission from the IT department.

IPS may permit the use of personally-owned computing devices on its network, at the discretion of IPS. All "guest" users must comply with administrative regulations governing the use of IPS's technology resources and agree to allow monitoring of their usage and to comply with the regulations. Non-compliance may result in suspension of access or termination of privileges and other disciplinary actions consistent with IPS policy.

10.7 Vandalism

Any malicious attempt to harm or destroy data, the network, other network components connected to the network, hardware, or software will result in cancellation of network privileges. Disciplinary measures in compliance with IPS policy will be enforced.

10.8 Personal Use of Electronic Media

Electronic media includes all forms of social media, such as text messaging, instant messaging, email, web logs (blogs), electronic forums (chat rooms), video-sharing websites (e.g. YouTube), editorial comments posted on the Internet, and social network sites (e.g. Facebook, Twitter, Instagram, LinkedIn). Electronic media also includes all forms of telecommunications such as landlines, cell phones, and web-based applications.

As role models for IPS's students, employees are responsible for their public conduct even when they are not acting as school employees. Employees will be held to the same professional standards in their public use of electronic media as they are for any other public conduct. If an employee's use of electronic media interferes with the employee's ability to effectively perform his or her job duties, the employee may be subject to disciplinary action, up to and including termination of employment. If an employee wishes to use a social network site or similar media for personal purposes, the employee is responsible for the content on the employee's page. The employee is also responsible for maintaining privacy settings appropriate to the content.

An employee who uses electronic media for personal purposes shall observe the following:

- 5.5.1.1 The employee may not set up or update the employee's personal social network page(s) using IPS's computers, network, or equipment.
- 5.5.1.2 The employee shall limit use of personal electronic communication devices to send or receive calls, text messages, pictures, and videos to breaks, meal times, and before and after scheduled work hours, unless there is an emergency or the use is authorized by a supervisor to conduct IPS business.
- 5.5.1.3 The employee shall not use IPS's logo or other copyrighted material of IPS without express written consent.
- 5.5.1.4 The employee continues to be subject to applicable state and federal laws, local policies, administrative regulations, and the Code of Ethics, even when communicating regarding personal and private matters, regardless of whether the employee is using private or public equipment, on or off campus. These restrictions include:
 - Confidentiality of student information, including photos.
 - Confidentiality of health or personnel information concerning colleagues, unless disclosure serves lawful professional purposes or is required by law.
 - Confidentiality of IPS records, including educator evaluations and private e-mail addresses.
 - Copyright law.
 - Prohibition against harming others by knowingly making false statements about a colleague or the school system.

10.9 Use of Electronic Media and Electronic Communications with Students

Employees given approval by IPS may communicate through electronic media with students who are currently enrolled in IPS **for educational purposes only**. All other employees are prohibited from communicating with students who are enrolled in IPS through electronic media.

An employee is not subject to these provisions to the extent the employee has a social or family relationship with a student. For instance, an employee may have a relationship with a niece or nephew, a student who is the child of an adult friend, a student who is a friend of the employee's child, or a member or participant in the same civic, social, recreational, or religious organization.

The following definitions apply for the use of electronic media and electronic communications with students:

- 5.5.1.1 **Electronic media** includes all forms of social media, such as text messaging, instant messaging, electronic mail (e-mail), Web logs (blogs), wikis, electronic forums (chat rooms), video-sharing websites (e.g. YouTube), editorial comments posted on the Internet, and social network sites (e.g. Facebook, Twitter, LinkedIn, Instagram). Electronic media also includes all forms of telecommunication such as landlines, cell phones, and web-based applications.
- 5.5.1.2 **Communicate** means to convey information and includes a one-way communication as well as a dialogue between two or more people. A public communication by an employee that is not targeted at students (e.g. a posting on the employee's personal social network page or a blog) is not a communication; however, the employee may be subject to regulations on personal electronic communications. See Part 10.7 above. Unsolicited contact from a student through electronic means is not a communication.

An employee using electronic media to communicate with students shall observe the following:

- Employees should avoid sending text messages to students. Exceptions may apply for a teacher or other employee who has an extracurricular duty, and then only to communicate with students who participate in the extracurricular activity over which the employee has responsibility. An employee who

communicates with a student using text messaging should attempt to include at least one of the student's parents or guardians as a recipient on each text message to the student so that the student and parent receive the same message. Additionally, for each text message addressed to one or more students, the employee must send a copy of the text message to the employee's IPS email address.

- Employees should avoid one on one video conferencing with students. A group setting is advised.
- Employees shall limit communications to matters within the scope of the employee's professional responsibilities (e.g. for classroom teachers, matters relating to class work, homework, and tests; for an employee with extracurricular duties, matters relating to the extracurricular activity).
- Employees are prohibited from knowingly communicating with students through personal social network pages.
- Employees shall not communicate directly with any student between the hours of 10:00 pm and 6:00 am, except when necessary to notify students about urgent scheduling or transportation issues. Employees may, however, make public posts to a social network site, blog, or similar application at any time.
- Employees do not have an absolute right to privacy with respect to communications with students and parents.
- Employees continue to be subject to applicable state and federal laws, local policies, administrative regulations, and the Code of Ethics including:
 - Compliance with FERPA, including retention and confidentiality of student records; and
 - Copyright law.
- Employees shall not solicit or engage in sexual conduct or a romantic relationship with a student.
- Upon request from IPS's administration, an employee will provide the phone number(s), social network site(s), or other information regarding the method(s) of electronic media the employee uses to communicate with any one or more currently enrolled student.
- Upon written request from a parent or student, an employee shall discontinue communicating with a student through email, text messaging, instant messaging, or any other form of one-to-one electronic communication.
- Employees shall refrain from inappropriate communications with students. Factors that may be considered in assessing whether the communication is inappropriate include, but are not limited to:
 - The nature, purpose, timing, and amount of the communication;
 - The subject matter of the communication;
 - Whether the communication was made openly or the employee attempted to conceal the communication;
 - Whether the communication could be reasonably interpreted as soliciting sexual contact or a romantic relationship;
 - Whether the communication was sexually explicit; and
 - Whether the communication involved discussion(s) of the physical or sexual attractiveness or the sexual history, activities, preferences, or fantasies of either the employee or the student.

10.10 Consequences

The guidelines for appropriate use are applicable to all IPS computers and refer to all IPS technology and information resources, whether individually controlled, shared, stand alone, or networked. Disciplinary action for staff and other users shall be consistent with IPS policy and administrative regulations. Violations may result in:

- Use of IPS's technology and information resources only under direct supervision.
- Suspension of access to IPS computers and network resources.

- Revocation of access privileges or user accounts; or
- Other disciplinary or legal action, up to and including termination, in accordance with IPS policies and applicable law.

IPS may also initiate law enforcement referrals for certain employee misconduct with respect to misuse of technology and information resources. Specific disciplinary measures will be determined on a case-by-case basis.

10.11 Incident Management Policy

Whenever a security incident such as a virus, worm, hoax email, discovery of hacking tools, altered data, etc. is suspected or confirmed, and the situation is deemed appropriate by IT the following incident management procedures must be followed:

- Employees are responsible for immediately notifying IT or their supervisor to initiate the appropriate incident management action.
- IT is responsible for determining the physical and electronic extent of the incident and will determine the need of an investigation of the incident.
- The appropriate technical employees from the IT department are responsible for monitoring that the damage from a security incident is repaired or mitigated and that the vulnerability is eliminated or minimized where possible.
- IT or other IPS administrators will determine if a widespread communication is required, the content of the communication, and how to distribute the communication.
- The IT department is responsible for initiating, completing, and documenting the incident investigation and, in the case where law enforcement is not involved, the Chief Operations Officer or department manager will recommend disciplinary actions, if appropriate.

10.12 Damage to Technology Assets

Employees are responsible at all times for electronic equipment issued by IPS, and for taking responsible precautions to secure the equipment in such a manner that it will not be subject to theft or damage. Electronic equipment issued to employees may include, but is not limited to, cell phones, computers (desktop or laptop), wireless cards, Bluetooth headsets, projectors, document cameras, digital cameras, video cameras, or any other electronic device issued to an employee for work use.

Damaged, lost, stolen, or improperly working equipment must be reported immediately to the Assistant Principal of Operations or supervisor.

Employees are also responsible and will be held accountable for the security of protected information, including but not limited to information made confidential under FERPA, HIPAA, or other applicable law, that is accessed or maintained on electronic equipment issued by IPS. As such, equipment should not be left unattended in any unlocked area.

If any piece of electronic equipment issued to an employee is lost, stolen, or damaged due to an employee's intentional act, neglect, or abuse, or because of the employee's failure to follow IPS policies, rules, or guidelines, the employee may be responsible to reimburse IPS for the equipment's replacement cost. Such cost may be deducted from the employee's paycheck, in accordance with all applicable wage and payday laws. In no circumstance will a deduction take the employee's pay below minimum wage or, if the employee is assigned to an exempt position, reduce the employee's salary below its predetermined amount.

PART 11. MARKETING AND COMMUNICATIONS

11.1 Branding

The IPS brand includes its name, logo, slogans, mission statement, and the design layout associated with the organization. The logo, fonts, color schemes, symbols, sounds, and look are designed to convey our values, mission, vision, and personality. Through uniform communications, we can convey a professional image that is easily recognizable by the community.

11.2 Entity Name

IPS is the management organization for all IPS schools. For example, you might be a teacher for IDEA Hope, which is an IDEA Florida Public School managed by IPS. The campus is made up of the academy and college preparatory schools (e.g. IDEA Hope). Academies serve students in grades Kinder - 5 (e.g. IDEA Victory Academy). College Preparatory serves students in grades 6-12.

When referring to campuses and/or schools, it is very important to use the correct campus name, school name, or abbreviation. “Prep” may be used in lieu of “Preparatory” when speaking or in informal conversation; however, “Preparatory” must be used in all formal written communication. There are no commas, colons, periods, or dashes used in the naming of IPS campuses or schools.

11.3 Logo Usage

The IDEA/IPS logo is made up of the light bulb and the text that accompanies it. The IPS logo cannot, in any way, shape or form, be modified or changed without the prior written approval from the Marketing department. The logo should be visible on every piece of communication that goes out from the campus.

11.4 Working with Media

The Communications department is IPS’s contact for the media. This allows IPS to deliver an appropriate message and avoid giving misinformation in response to any media inquiries. IPS requests that all employees forward media requests to the Communications department. All publicity requests for events should be sent to the Communications department.

**IDEA Florida
Board Action Item
September 15, 2021**

Subject: Resolution Granting Signature Authority on Certain Contracts and Agreements

Proposed Board Action: For Approval

Executive Summary:

The resolution provides that when the IDEA Florida Board has voted to approve contracts or agreements, or has approved purchases by adopting the approved annual budget, thereby approving purchases authorized in the approved budget the Board Secretary and Board Treasurer are authorized signatories. Additionally, the person holding the position of IPS Enterprises Inc. Controller and the person holding the position as IPS Enterprises Inc. Director of Board Relations and Governance are authorized to sign and execute contracts and agreements on behalf of IDEA Florida, except for contracts where IPS Enterprises, Inc. or IDEA Public Schools Texas is a party to the contract.

Supporting Documentation: Resolution

Presenter: Adam Miller, VP Policy & Advocacy

**RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA,
AUTHORIZING EXECUTIVE DIRECTORS TO SIGN CERTAIN
CONTRACTS OR AGREEMENTS**

Wherefore, be it resolved that all prior grants of signature authority to individual by the IDEA Florida Board are revoked as of September 15, 2021, but that henceforth when the IDEA Florida Board has voted to approve contracts or agreements, or has approved purchases by adopting the approved annual budget, thereby approving purchases authorized in the approved budget, the Idea Florida Board Secretary and Board Treasurer are authorized signatories for all matters on behalf of the Board;

And furthermore, that the individual holding the position as the IPS Enterprises Inc. Controller, and the individual holding the position as the IPS Enterprises Inc. Director of Board Relations and Governance are authorized to sign and execute contracts and agreements on behalf of the IDEA FL Board, except for contracts where IPS Enterprises, Inc. or IDEA Public Schools-Texas is a party to the contract or agreement;

IPS enterprises shall insure that the IDEA Florida Board is always informed of the identity of the of the individuals holding these IPS positions and any change to that identity prior to any contracts or agreements being signed by that that individual.

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CERTIFICATE OF THE SECRETARY

The undersigned, as the duly elected Secretary Board, certifies that the Board at a meeting held on September 15, 2021, at which a quorum was present, duly adopted the foregoing Resolution.

Secretary

IDEA Florida
Board Action Item
September 15, 2021

Subject: Resolution Approving Second Supplement to Master Lease for Tampa II

Proposed Board Action: For Approval

Executive Summary:

IPS has determined that, after receipt of higher than expected construction bids for certain other IDEA projects in the state of Florida (the “State”) and a limit on aggregate borrowing capacity for IPS from Lender in the State, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to reduce the loan amount borrowed from Lender for the Tampa II Project; which reduced funding amount for the purpose of paying the costs of the Tampa II Project shall not exceed \$1,500,000, and which aggregate loan amount for the Tampa II Project, including the Amended Senior Loan and any subordinate loan, will not exceed \$26,500,000 (together with the Amended Senior Loan, the “Amended Tampa II Financing”).

Supporting Documentation: Resolution Approving Second Supplement to Master Lease for Tampa II and supporting documents

Presenter: Jazmine Leon-Wing, VP of Treasury

RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC.
AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST
SUPPLEMENT TO THE MASTER LEASE AGREEMENT BETWEEN IDEA
FLORIDA, INC. AND IPS ENTERPRISES, INC. FOR PROPERTY IN
TAMPA, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY
OF DOCUMENTS NECESSARY TO CARRY OUT THE RELATED
AMENDED SENIOR LOAN FINANCING; AND CONTAINING OTHER
RELATED MATTERS

I, the undersigned, hereby certify that I am the Secretary of the Board of Directors (“Board”) of IDEA Florida, Inc. (“IDEA”), a non-profit corporation duly organized under the laws of the State of Florida.

I further certify that at a meeting of the Board of Directors of IDEA, duly and legally called and held in accordance with the Articles of Incorporation and Bylaws of IDEA on September 15, 2021, the following Resolution (the “Resolution”) was duly adopted, at which time a quorum of such body was in attendance and voting throughout, and at which such body had authority under the laws of Florida to adopt the Resolution; the Resolution has been duly recorded in said Board’s minutes of said meeting; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place, and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; said meeting was open to the public as required by law, and public notice of the meeting was given as required by law, and the Resolution has not been rescinded, modified, or amended and is in full force and effect on the date hereof:

WHEREAS, IPS Enterprises, Inc., a Texas nonprofit corporation (“IPS”), previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$26,500,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 5050 E 10th Avenue, Tampa, Florida 33619 (the “Tampa II Project”) to be leased to IDEA pursuant to that certain Master Lease Agreement, dated September 1, 2020, as supplemented from time to time (together with any supplements, the “Master Lease”), as further described in the Loan Agreement dated as of September 18, 2020 between the Lender and IPS (the “Senior Loan Agreement”); and

WHEREAS, IPS has determined that, after receipt of higher than expected construction bids for certain other IDEA projects in the state of Florida (the “State”) and a limit on aggregate borrowing capacity for IPS from Lender in the State, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to reduce the loan amount borrowed from Lender for the Tampa II Project; which reduced funding amount for the purpose of paying the costs of the Tampa II Project shall not exceed \$1,500,000, and which aggregate loan amount for the Tampa II Project, including the Amended Senior Loan and any subordinate loan, will not exceed \$26,500,000 (together with the Amended Senior Loan, the “Amended Tampa II Financing”); and

WHEREAS, IDEA is willing and the Board has determined it is in the best interest of IDEA to enter into certain other related Amended Senior Loan documents with the Lenders (the “Ancillary Loan Documents”) to facilitate the amended financing and leasing of the Tampa II Project; and

WHEREAS, IDEA previously entered into that certain Master Lease Agreement dated September 1, 2020 between IDEA and IPS (the “Master Lease”) to facilitate the financing of the Tampa II Project and to obtain the right to use and occupy the Tampa II Property upon completion; and

WHEREAS, the Board now desires to enter into a First Supplement to the Master Lease with IPS (the “Supplemental Lease,” and together with the Master Lease, the “Lease”) in order to amend the lease payments in the Lease to reflect the reduced funding amount in connection with the Amended Tampa II Financing; and

WHEREAS, the Board has determined that it is in the best interest of IDEA to enter into the Lease with IPS and now desires to ratify and approve the Lease and the Ancillary Loan Documents, authorize the execution, delivery, and performance by IDEA of the Lease, including the Supplemental Lease, and the Ancillary Loan Documents and take and authorize certain other actions in connection with the foregoing and the issuance of the Amended Senior Loan; and

WHEREAS, IPS is willing to enter into the Lease with IDEA on the terms and conditions set forth in the Lease between IDEA and IPS.

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board does hereby approve the form, terms, and provisions of and the execution and delivery of the Lease including the Supplemental Lease, to be entered into between IDEA and IPS related to the Amended Tampa II Financing for the Tampa II Property and the Ancillary Loan Documents; with such changes as the President of the Board, the Chief Executive Officer, the Chief Financial Officer, or their designees (each an “Authorized Officer”) shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Officer.

Section 3. The Board does hereby authorize each Authorized Officer to take all such actions and approve, execute and deliver all such requests, agreements, instruments, and other documents on behalf of IDEA as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by each Authorized Officer) in connection with the (i) the Amended Senior Loan, (ii) the Lease, including the Supplemental Lease, (iii) the Ancillary Loan Documents and (iv) any extension, amendment, or other modification of the Lease in order to effectuate the further purposes of this Resolution, including without limitation those documents specifically described in this Resolution. All acts of each Authorized Officer authorized and directed herein are reasonably expected to benefit IDEA. Upon execution and delivery, such

agreements, instruments, and other documents shall be the valid and binding obligations of IDEA enforceable in accordance with their terms.

Section 4. I further certify that the Board has found that the adoption of the foregoing Resolution is in the best interests of IDEA and that this Resolution is within the power of the Board to pass as provided in the Articles of Incorporation and Bylaws of IDEA.

[Signature page follows]

IN WITNESS WHEREOF, I hereunto subscribe my name on this the 15th day of
September, 2021.

Secretary, Board of Directors
IDEA Florida, Inc.

RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC.
AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST
SUPPLEMENT TO THE MASTER LEASE AGREEMENT BETWEEN IDEA
FLORIDA, INC. AND IPS ENTERPRISES, INC. FOR PROPERTY IN TAMPA,
FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF
DOCUMENTS NECESSARY TO CARRY OUT THE RELATED AMENDED
SENIOR LOAN FINANCING; AND CONTAINING OTHER RELATED
MATTERS

I, the undersigned, hereby certify that I am the Secretary of the Board of Directors (“Board”) of IDEA Florida, Inc. (“IDEA”), a non-profit corporation duly organized under the laws of the State of Florida.

I further certify that at a meeting of the Board of Directors of IDEA, duly and legally called and held in accordance with the Articles of Incorporation and Bylaws of IDEA on September 15, 2021, the following Resolution (the “Resolution”) was duly adopted, at which time a quorum of such body was in attendance and voting throughout, and at which such body had authority under the laws of Florida to adopt the Resolution; the Resolution has been duly recorded in said Board’s minutes of said meeting; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place, and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; said meeting was open to the public as required by law, and public notice of the meeting was given as required by law, and the Resolution has not been rescinded, modified, or amended and is in full force and effect on the date hereof:

WHEREAS, IPS Enterprises, Inc., a Texas nonprofit corporation (“IPS”), previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$26,500,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 5050 E 10th Avenue, Tampa, Florida 33619 (the “Tampa II Project”) to be leased to IDEA pursuant to that certain Master Lease Agreement, dated September 1, 2020, as supplemented from time to time (together with any supplements, the “Master Lease”), as further described in the Loan Agreement dated as of September 18, 2020 between the Lender and IPS (the “Senior Loan Agreement”); and

WHEREAS, IPS has determined that, after receipt of higher than expected construction bids for certain other IDEA projects in the state of Florida (the “State”) and a limit on aggregate borrowing capacity for IPS from Lender in the State, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to reduce the loan amount borrowed from Lender for the Tampa II Project; which reduced funding amount for the purpose of paying the costs of the Tampa II Project shall not exceed \$1,500,000, and which aggregate loan amount for the Tampa II Project, including the Amended Senior Loan and any subordinate loan, will not exceed \$26,500,000 (together with the Amended Senior Loan, the “Amended Tampa II Financing”); and

WHEREAS, IDEA is willing and the Board has determined it is in the best interest of IDEA to enter into certain other related Amended Senior Loan documents with the Lenders (the “Ancillary Loan Documents”) to facilitate the amended financing and leasing of the Tampa II Project; and

WHEREAS, IDEA previously entered into that certain Master Lease Agreement dated September 1, 2020 between IDEA and IPS (the “Master Lease”) to facilitate the financing of the Tampa II Project and to obtain the right to use and occupy the Tampa II Property upon completion; and

WHEREAS, the Board now desires to enter into a First Supplement to the Master Lease with IPS (the “Supplemental Lease,” and together with the Master Lease, the “Lease”) in order to amend the lease payments in the Lease to reflect the reduced funding amount in connection with the Amended Tampa II Financing; and

WHEREAS, the Board has determined that it is in the best interest of IDEA to enter into the Lease with IPS and now desires to ratify and approve the Lease and the Ancillary Loan Documents, authorize the execution, delivery, and performance by IDEA of the Lease, including the Supplemental Lease, and the Ancillary Loan Documents and take and authorize certain other actions in connection with the foregoing and the issuance of the Amended Senior Loan; and

WHEREAS, IPS is willing to enter into the Lease with IDEA on the terms and conditions set forth in the Lease between IDEA and IPS.

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board does hereby approve the form, terms, and provisions of and the execution and delivery of the Lease including the Supplemental Lease, to be entered into between IDEA and IPS related to the Amended Tampa II Financing for the Tampa II Property and the Ancillary Loan Documents; with such changes as the President of the Board, the Chief Executive Officer, the Chief Financial Officer, or their designees (each an “Authorized Officer”) shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Officer.

Section 3. The Board does hereby authorize each Authorized Officer to take all such actions and approve, execute and deliver all such requests, agreements, instruments, and other documents on behalf of IDEA as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by each Authorized Officer) in connection with the (i) the Amended Senior Loan, (ii) the Lease, including the Supplemental Lease, (iii) the Ancillary Loan Documents and (iv) any extension, amendment, or other modification of the Lease in order to effectuate the further purposes of this Resolution, including without limitation those documents specifically described in this Resolution. All acts of each Authorized

Officer authorized and directed herein are reasonably expected to benefit IDEA. Upon execution and delivery, such agreements, instruments, and other documents shall be the valid and binding obligations of IDEA enforceable in accordance with their terms.

Section 4. I further certify that the Board has found that the adoption of the foregoing Resolution is in the best interests of IDEA and that this Resolution is within the power of the Board to pass as provided in the Articles of Incorporation and Bylaws of IDEA.

[Signature page follows]

IN WITNESS WHEREOF, I hereunto subscribe my name on this the 15th day of September,
2021.

Secretary, Board of Directors

IDEA Florida, Inc.

SUPPLEMENT NO. 1

to

MASTER LEASE AGREEMENT

between

IPS ENTERPRISES, INC.,

as LANDLORD

and

IDEA FLORIDA, INC.,

as TENANT

Dated as of _____, 2021

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THIS SUPPLEMENT NO. 1 TO MASTER LEASE AGREEMENT (the “*Supplemental Lease*”) dated as of _____, 2021 is by and between **IPS ENTERPRISES, INC.** (“*IPS Enterprises*”), a Texas nonprofit corporation, and **IDEA FLORIDA, INC.** (“*IDEA Florida*”), a Florida nonprofit corporation, together with its successors and permitted assigns, and supplements and amends the Master Lease Agreement dated as of September 1, 2020 (the “*Original Master Lease*” and, together with all supplements and amendments thereto, the “*Lease*”). Capitalized terms used and not defined herein shall have the meanings provided in the Original Master Lease.

W I T N E S S E T H:

WHEREAS, pursuant to the Original Master Lease, dated as of September 1, 2020, IPS Enterprises has agreed to finance the acquisition, construction and improvement of certain Facilities, and to lease such Facilities to IDEA Florida;

WHEREAS, pursuant to that certain Master Trust Indenture and Security Agreement dated as of September 1, 2020 (as heretofore or hereafter amended or supplemented from time to time in accordance with its terms, the “*Master Indenture*”) between IPS Enterprises and Regions Bank, as trustee (the “*Master Trustee*”), IPS Enterprises may issue and deliver a Note or series of Notes to finance and refinance the Facilities;

WHEREAS, under the Lease, IDEA Florida is obligated to make Lease Payments to IPS Enterprises for the lease of the Facilities, and such Lease Payments secure the Notes issued by IPS Enterprises pursuant to the Master Indenture;

WHEREAS, pursuant to the Original Master Lease, the Facilities may be financed under the Master Indenture and leased under the Original Master Lease pursuant to a Supplemental Lease, upon compliance with all of the applicable conditions set forth therein;

WHEREAS, IPS Enterprises has requested that PNC Bank, National Association (the “*Lender*”) provide an amended senior taxable loan to IPS Enterprises reducing the loan amount on the prior senior taxable loan previously issued to IPS by the Lender on September 18, 2020 (collectively, the “*Amended Series 2021 Senior Loan*”), the proceeds of which will be used to (i) finance the acquisition, construction, equipment and improvement of the Facilities (as defined herein) and (iii) pay certain of the costs of issuing such Amended Series 2021 Senior Loan (the “*Series 2021 Project*”);

WHEREAS, the Senior Lender and IPS Enterprises have entered into the First Amended Loan Agreement, dated as _____, 2021 (the “*Amended Senior Loan Agreement*”) which amended that certain prior Senior Loan Agreement dated September 18, 2020 between IPS and Lender (the “*Prior Senior Loan Agreement*” and, together with the Amended Senior Loan Agreement, “the “*Loan Agreement*”), providing for (i) a senior loan from the Lender to IPS Enterprises and (ii) the repayment of such loan by IPS Enterprises; and

WHEREAS, as security for its obligations to make payments required under the Loan Agreement with respect to the Amended Series 2021 Senior Loan, IPS Enterprises will issue its Amended and Restated Taxable Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021 in the amended original principal amount of \$_____ (the “*Series 2021 Amended Senior Note*”) pursuant to

the Master Indenture, including, in particular, Supplemental Master Trust Indenture No. 4, dated as of _____, 2021 (the “*Supplemental Master Indenture*”), between IPS Enterprises and the Master Trustee;

WHEREAS, IDEA Florida has determined that such Facilities are necessary for the provision of educational services and desires to enter into this Supplemental Lease in order to facilitate the financing and refinancing of the acquisition, construction, equipment and improvement of the Facilities by IPS Enterprises, and to obtain the right to use and occupy the Facilities on the terms set forth herein;

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Supplemental Lease do exist, have happened and have been performed in a regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Supplemental Lease;

NOW, THEREFORE, for valuable consideration, including the mutual covenants herein contained, the receipt and sufficiency of which are hereby confessed and acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes of this Supplemental Lease, have the meanings herein specified. Capitalized terms used herein without being defined herein shall, for the purposes of this Supplemental Lease, have the meanings assigned them in the Master Lease, the Master Indenture and Related Loan Documents or Related Bond Documents, as applicable, unless the context requires otherwise. The following terms have the meanings assigned to them below:

“*Deed of Trust*” means each deed of trust, mortgage, security agreement, assignment of rents and leases and fixture filing or similar agreement executed by IPS Enterprises encumbering the Facilities in favor of the Master Trustee, as beneficiary, and/or any security instrument executed in substitution therefore or in addition thereto, as such substitute or additional security instrument may be amended, supplemented or restated from time to time, including but not be limited to the Mortgage and Security Agreement, dated [September 18, 2020].

“*Facilities*” means the real property and improvements located at 5050 E. 10th Avenue, Tampa, Florida 33619, as described in Exhibit A attached hereto

“*Amended Senior Loan Agreement*” means the First Amended Senior Loan Agreement, dated as of _____, 2021, between the PNC Bank, National Association and IPS Enterprises relating to the loan of the proceeds of the Senior Loan. The Amended Senior Loan Agreement is deemed a “Related Loan Document” for purposes of the Lease.

“*Amended Series 2021 Senior Note*” has the meaning set forth in the recitals hereof.

“*Series 2021 Project*” means the acquisition, construction, equipment and improvement of the Facilities.

“*Amended Series 2021 Senior Loan*” means the amended taxable loan from PNC Bank, National Association to IPS Enterprises issued pursuant to the Amended Senior Loan Agreement.

ARTICLE II

REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of IDEA Florida. IDEA Florida represents, covenants, and warrants as follows:

(a) IDEA Florida is a duly formed and validly existing nonprofit corporation operating an open-enrollment charter school on multiple campuses under the laws of the State of Florida;

(b) IDEA Florida has full power and authority to execute this Supplemental Lease and perform its obligations hereunder;

(c) IDEA Florida’s execution of this Supplemental Lease and the performance of its obligations hereunder and compliance with the terms hereof by IDEA Florida will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which IDEA Florida is subject or by which IDEA Florida or any of its property is bound;

(d) IDEA Florida is not in violation of any law, which violation could adversely affect the performance of its obligations under this Supplemental Lease;

(e) IDEA Florida presently expects to have sufficient Adjusted Revenues to satisfy its obligations under this Supplemental Lease, and IDEA Florida will use its best efforts to manage its affairs in such a way as to maximize the amount of State Revenues, or other similar funds, available to IDEA Florida to pay Lease Payments;

(f) The Original Master Lease as supplemented by this Supplemental Lease is the legal, valid, and binding obligation of IDEA Florida, enforceable in accordance with its terms;

(g) IDEA Florida will be the sole user of the Facilities, and IDEA Florida will use the Facilities during the term of this Lease for the purpose of operating school facilities or for other educational purposes of IDEA Florida as provided within the Lease;

(h) IDEA Florida hereby consents to the Deed of Trust;

(i) IDEA Florida agrees to keep the Facilities free and clear of all liens, encumbrances, and security interests (other than the Permitted Encumbrances); provided, however, that IDEA Florida may, on prior notice to the Master Trustee, in good faith contest such lien, encumbrance, or security interest, and permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom; provided that adequate reserves have

been established in accordance with GAAP and provided further, that the failure to pay or discharge the same would not reasonably be expected to have a material adverse effect with respect to IDEA Florida's ability to make the Lease Payments when due; and

(j) No further approval, consent, or withholding of objections is required from any governmental authority with respect to this Supplemental Lease.

Section 2.2 Representations, Covenants and Warranties of IPS Enterprises. IPS Enterprises represents, covenants, and warrants as follows:

(a) IPS Enterprises is a validly existing nonprofit corporation in good standing under the laws of the State of Texas, and has the necessary power to transact business in Florida;

(b) IPS Enterprises has the full power and authority to execute this Supplemental Lease and perform its obligations hereunder;

(c) IPS Enterprises' execution of this Supplemental Lease and the performance of its obligations hereunder and compliance with the terms hereof by IPS Enterprises will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which IPS Enterprises is subject or by which IPS Enterprises or any of its property is bound;

(d) IPS Enterprises is not in violation of any law, which violation could adversely affect the performance of its obligations under this Supplemental Lease;

(e) Pursuant to a termination of the Lease under Section 3.3(a) or (c) of the Original Master Lease, IPS Enterprises will deliver to IDEA Florida all documents which are or may be necessary to vest all of IPS Enterprises' right, title, and interest in and to the Facilities in IDEA Florida and will release all liens and encumbrances in favor of IPS Enterprises created under the Lease with respect to the Facilities as provided in Article XV of the Original Master Lease;

(f) Other than the Deed of Trust and Permitted Encumbrances, IPS Enterprises agrees to keep the Facilities free and clear of all liens, encumbrances, and security interests; provided, however, that IPS Enterprises may, on prior notice to the Master Trustee, in good faith contest such lien, encumbrance, or security interest, and permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom;

(g) On the Closing Date, IPS Enterprises will hold indefeasible fee simple title to the Real Property upon which the Improvements for the Facilities are or will be situated, subject to the Deed of Trust, Permitted Encumbrances and the encumbrance created by the Lease and, for the period of time commencing on the date of the execution of this Supplemental Lease and expiring on the termination of this Supplemental Lease, will warrant and forever defend all and singular IDEA Florida's leasehold interest in such property unto IDEA Florida, its successors, and assigns against every person whomsoever lawfully claiming or to claim the same, or any part thereof. Subject to compliance by IDEA Florida with the provisions of this Lease, IPS Enterprises hereby covenants to provide IDEA Florida during the term of this Lease with the quiet use and enjoyment of such property, subject to the Deed of Trust, Permitted Encumbrances and the terms

of this Lease, and IDEA Florida shall peaceably and quietly have and hold and enjoy such property, without suit, trouble, or hindrance from IPS Enterprises;

(h) No further approval, consent, or withholding of objections is required from any governmental authority with respect to the execution, delivery and performance of this Supplemental Lease; and

(i) The Facilities, when completed, will comply with all State of Florida standards and governmental requirements pertaining to the operation of public schools and will be suitable for IDEA Florida's purposes; and

(j) The Original Master Lease as supplemented by this Supplemental Lease is a legal, valid and binding obligation of IPS Enterprises, enforceable in accordance with its terms.

ARTICLE III

LEASE OF PROPERTY

Section 3.1 Lease of Facilities. In consideration of the rents, covenants, agreements and conditions herein set forth, which IDEA Florida agrees to pay, keep and perform, IPS Enterprises does hereby let, demise and rent unto IDEA Florida, and IDEA Florida agrees to rent and lease from IPS Enterprises, the Facilities.

Section 3.2 Amendment to Real Property in Exhibit A of Original Master Lease. The Real Property as shown in Exhibit A of the Original Master Lease is hereby amended and supplemented by adding the Real Property set forth in Exhibit A hereto.

Section 3.3 Lease Term. This Supplemental Lease shall be and remain in effect with respect to the Facilities as determined pursuant to Section 3.3 of the Original Master Lease.

ARTICLE IV

LEASE PAYMENTS

Section 4.1 Revised Base Rental Payment Schedule. The Base Rental Payment Schedule as shown on Exhibit B of the Original Master Lease is hereby amended and supplemented as shown on the attached Exhibit B to add the Base Rental Payment Schedule for the Facilities and to update the aggregate Base Rental Payment Schedule.

ARTICLE V

SPECIAL COVENANTS OF IDEA FLORIDA, INC.

Section 5.1 No Tax Covenants. The Amended Series 2021 Senior Note are not issued in connection with Tax-Exempt Bonds. The provisions of Section 13.3 of the Original Master Lease do not apply.

Section 5.2 Financial Reports; No Default Certificates; Notice of Default. IDEA Florida shall cause an annual audit of its books and accounts to be made by independent certified public accountants each year. On or before the 180th day after the end of each Fiscal Year of IDEA Florida, IDEA Florida shall submit to the Master Trustee (as defined in the Master Indenture or Related Bond Indenture): (i) a copy of IDEA Florida's audited financial statements, and (ii) a certificate showing calculation of the Lease Payment Coverage Ratio for the previous Fiscal Year, which may be set forth in and be part of such audited financial statements. At the same time said audit report is delivered to IDEA Florida, IDEA Florida shall deliver to IPS Enterprises a copy thereof, a copy of the management letter of such accountants and a certificate signed by an IDEA Florida Representative stating that such person has reviewed the obligations of IDEA Florida under this Lease, the Deed of Trust, the Related Loan Documents, and the Master Indenture or Related Bond Indenture and the performance of IDEA Florida hereunder and thereunder, and has consulted with such officers and employees of IDEA Florida as he deemed appropriate and necessary for the purpose of delivering such certificate, and based on such review and consultation, no Event of Default or Other Master Lease Default and no event which, with the giving of notice or the passage of time or both, would constitute an Event of Default or Other Master Lease Default, as the case may be, has occurred and is continuing under the aforementioned documents. IPS Enterprises and the Master Trustee shall have no duty to examine or independently verify any such audit reports or the matters described in any such certificate other than to examine the certificate for compliance with the required statements therein, and shall have no duty to furnish such audits to any third party. IDEA Florida shall also, promptly upon receiving notice thereof, notify IPS Enterprises and the Master Trustee in writing upon the occurrence of an Event of Default or Other Master Lease Default or any event which with the giving of notice or the passage of time or both would constitute an Event of Default hereunder or under the Master Indenture, Related Bond Indenture, Other Master Indenture or Other Master Lease.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Choice of Law. THIS SUPPLEMENTAL LEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 6.2 Ratification and Incorporation of Original Master Lease. The Original Master Lease, as supplemented by this Supplemental Lease, is in all respects ratified and confirmed and the Original Master Lease as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Master Lease, as supplemented by this Supplemental Lease, shall be deemed to be incorporated in, and made a part of, this Supplemental Lease.

Section 6.3 Successors and Assigns. The agreements, terms, covenants and conditions herein shall be binding upon, and shall inure to the benefit of, IPS Enterprises and IDEA Florida and their respective successors and (except as otherwise provided herein) assigns.

Section 6.4 Severability. In the event any provision of this Supplemental Lease 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 6.5 Execution in Counterparts. This Supplemental Lease may be executed in multiple counterparts, each of which shall be an original, but taken together shall constitute only one instrument.

Section 6.6 Third Party Beneficiaries. The Master Trustee is an intended third-party beneficiary of this Supplemental Lease and, in acting or omitting to act hereunder, the Master Trustee shall have the same rights and protections as afforded to it as Master Trustee under the Master Indenture.

Section 6.7 Amendment to Original Master Lease. Pursuant to Section 17.3 of the Original Master Lease, the Original Master Lease is hereby amended as follows:

(a) Section 18.1 is amended as follows:

Any notice required or permitted to be given hereunder by one party to another shall be in writing and shall be given using one or more of the following methods: (a) delivered in person to the address set forth below for the party to whom the notice is given; (b) placed in the United States mail with postage prepaid, certified or registered mail return receipt requested, properly addressed to such party at the address hereinafter specified; (c) transmitted by facsimile (with receipt confirmed by telephone); or (d) deposited into the custody of a nationally recognized overnight delivery service, such as Federal Express Corporation, addressed to such party at the address herein specified. Any notice given in the above manner shall be deemed effective (i) if given by mail, three days after its deposit into the custody of the U.S. postal service; or (ii) if employing any other method, upon receipt. Notwithstanding the foregoing, notices to the Master Trustee shall be effective only upon receipt. The addresses for notices under this Lease and for all notices hereunder shall be:

If to IPS Enterprises:	IPS Enterprises, Inc. 2115 W. Pike Blvd, Weslaco, Texas 78596 Attention: Co-Chief Financial Officer Telephone: (956) 377-8000
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If to IDEA Florida, Inc.:	IDEA Florida, Inc. 5001 N. Nebraska Ave, Ste. A Tampa, Florida 33603 Attention: Board Chair Telephone: (813) 467-3004
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If to Master Trustee:	Regions Bank 3773 Richmond Avenue, Suite 1100 Houston, Texas 77046 Attention: Corporate Trust Office Facsimile: 713-960-4058
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Telephone: 713-244-8041

If to Senior Lender:

PNC Bank
200 Crescent Court, Suite 400
Dallas, Texas 75201
Attention: Corey Huston, Vice President, Public Finance
Telephone: 214-871-1277

[Execution page follows]

IN WITNESS WHEREOF, each of the parties have caused this Supplemental Lease to be executed by its duly authorized officers as of the date first above written.

LANDLORD:

IPS ENTERPRISES, INC.

Name: Leanne Hernandez
Title: Chief Financial Officer

TENANT:

IDEA FLORIDA, INC.

Name: _____
Title: _____

EXHIBIT A
LEGAL DESCRIPTION OF REAL PROPERTY

Property Description

A portion of Lots 3 and 4, Block 4 of Goode's Subdivision as recorded in Plat Book 8, Page 58 of the Public Records of Hillsborough County, Florida, and a portion of the south 420 feet of the west 210 feet of the Northwest 1/4 of the Northwest 1/4 of Section 15, Township 29 South, Range 19 East, being more particularly described as follows: BEGINNING at the Southwest corner of Oak Park Estates, according to the Official Plat thereof recorded in Plat book 32, Page 92 of the Public Records of Hillsborough County, being a point on the Northerly right of way of East 10th Ave; thence along said Northerly right of way S. 89°58'55"W. 769.39 feet to the southeast corner of property recorded in Official Records Book 19129, Page 234 aforesaid Public Records; thence along the East line of said property N.00°06'31"E., 163.30 feet; thence S.89°53'29"E. 294.17 feet; thence N.00°05'09"E. 202.40 feet; thence S.89°59'07"E., 33.89 feet; thence N.00°00'53"E., 245.44 feet to a point on the South right of way line of East 14th Avenue; thence along said South right of way S.89°48'53"E. 441.71 feet to the Northwest corner aforesaid Oak Park Estates; thence along the West line of said Oak Park Estates S.00°05'57"W., 608.90 feet to the POINT OF BEGINNING.

EXHIBIT B
BASE RENTAL PAYMENT SCHEDULE

Facilities (Tampa II) Amended Base Rent Payment Schedule

Aggregate Base Rent Payment Schedule

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 4

Dated as of _____ 1, 2021

Between

IPS ENTERPRISES, INC.

and

REGIONS BANK
as Master Trustee

Supplemental to:

Master Trust Indenture and Security Agreement
Dated as of September 1, 2020

In connection with the issuance of
Amended and Restated PNC Bank Master Note – Tampa II

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- Exhibit “A”
- Form of PNC Bank Series 2021 Amended and Restated Master Indenture Note and Assignment; Certificate of Authentication

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 4

THIS SUPPLEMENTAL MASTER TRUST INDENTURE NO. 4, dated as of _____, 2021 (this “**Supplemental Master Indenture**”), is between REGIONS BANK, an Alabama state banking corporation, with a corporate trust office in Houston, Texas, as master trustee (the “**Master Trustee**”), and IPS ENTERPRISES, INC., a non-profit corporation organized and existing under the laws of the State of Texas (the “**Company**”), amending and supplementing the hereinafter referenced Original Master Indenture.

RECITALS:

WHEREAS, the Company entered into a Master Trust Indenture and Security Agreement, dated as of September 1, 2020, (being referred to herein as the “**Original Master Indenture**”), with the Master Trustee, for the purpose of providing for the issuance of Notes thereunder to secure Debt of the Company for the benefit of Participating Campuses within IDEA Florida, Inc., a Florida nonprofit corporation (as such terms are defined in the Original Master Indenture); and

WHEREAS, the Company and the Master Trustee are authorized under Sections 201 and 801 of the Original Master Indenture, to amend or supplement the Original Master Indenture, subject to the terms and provisions contained therein, and to provide for the issuance of a Note or series of Notes; and

WHEREAS, the Company desires to enter into this Supplemental Master Indenture in order to provide for the issuance of that Note, as hereinafter described, to be secured under the Original Master Indenture, as previously amended and supplemented, and as amended and supplemented hereby (as so amended and supplemented, the “**Master Indenture**”); and

WHEREAS, the Company issued that certain Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2020, dated as of September 18, 2020 (the “**Series 2020 Senior Taxable Note**”) held by PNC Bank, National Association (the “**Lender**”); and

WHEREAS, the Company desires to enter into this Supplemental Master Indenture in order to reduce the principal amount of the Series 2020 Senior Taxable Note, and to issue an Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021 (the “**Note**”) to replace in its entirety Series 2020 Senior Taxable Note;

WHEREAS, the Company deems it desirable to issue the Note entitled to the security of the Master Indenture in the amended principal amount of \$_____, and to deliver such Note to Lender in order to evidence and secure the obligations of the Company under the First Amended Loan Agreement dated as of _____, 2021, which amended that certain Loan Agreement dated as of September 18, 2020 (collectively, the “**Loan Agreement**”) entered into between the Company and the Lender for capital projects; and

WHEREAS, all acts and things necessary to make the Note authorized by this Supplemental Master Indenture, when executed by the Company and authenticated and delivered by the Master Trustee as provided in the Original Master Indenture and this Supplemental Master Indenture, the valid, binding and legal obligation of the Company and to constitute these presents, together with the Original Master Indenture, a valid indenture and agreement according to its

terms, have been done and performed, and the execution of this Supplemental Master Indenture and the issuance of the Note authorized by this Supplemental Master Indenture have in all respects been duly authorized; and

NOW, THEREFORE, in order to declare the terms and conditions upon which the Note authorized hereby is authenticated, issued and delivered, and in consideration of the premises and the acquisition and acceptance of the Note by the Lender, and in consideration of the mutual covenants, conditions and agreements which follow, the Company covenants and agrees with the Master Trustee as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. Words and terms used in this Supplemental Master Indenture and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Original Master Indenture.

(a) “Payment Date” with respect to outstanding and unpaid principal amounts under the Loan Agreement means the first Business Day (as defined in the Loan Agreement) of each month, commencing April 1, 2022.

Section 102. Designation of Participating Campuses. The Company hereby designates the following campuses as “Participating Campuses”: 5050 E 10th Street, Tampa, Florida 33619.

ARTICLE II

THE SERIES 2021 PNC BANK NOTE

Section 201. Authorization of Note. There is hereby created and authorized to be issued hereunder a Note, described as follows: “Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021” in the aggregate original principal amount of \$_____, dated _____, 2021, issued by the Company to the Lender in connection with the Loan Agreement. The Note shall initially be issued and registered in the name of the Lender, and shall be executed, authenticated and delivered in accordance with Article II of the Original Master Indenture.

Section 202. Form of Note. The Note shall be issued as a single, fully-registered promissory note, in substantially the form set forth in Exhibit “A” hereto.

Section 203. Payments on Note. The principal of the Note shall be payable in the amounts and on the dates, and each of the unpaid installments of principal shall bear interest from the date of the Note at its rate, and the Note shall have such other terms and provisions as are set forth in or incorporated by reference from the Loan Agreement.

Section 204. Credits on Note.

(a) The Company shall receive a credit against amounts due on the Note on any payment date equal to the amounts paid as principal of (and premium, if any) or interest on the Loan on such payment date.

(b) Notwithstanding the provisions of subsection (a) above or any other provision herein or in the Original Master Indenture, in the event that any payment on or with respect to the Note shall have been made by or on behalf of the Company and, by reason of bankruptcy or other act of insolvency, such payment shall be deemed to be a preferential payment, and the Lender shall be required by a court of competent jurisdiction to surrender such payment, any credit on the Note that may have been given as a result of such payment shall be rescinded, and the amount owing, respectively, on the Note shall be calculated as if such payment shall not have been made.

Section 205. Interest on Overdue Installments. The Note shall bear interest on overdue installments of principal (premium, if any), and interest, as applicable, to the extent permitted by law, at a rate equal to the applicable interest rate or rates set forth in the Loan Agreement.

Section 206. Registration, Transfer and Exchange. The Note shall be transferred or exchanged pursuant to Section 205 of the Original Master Indenture.

ARTICLE III

PREPAYMENT OF SERIES 2021 PNC BANK NOTE;
SATISFACTION AND RELEASE

Section 301. Prepayment. The Company shall have the right at any time and from time to time to prepay the Note in whole or in part on any Payment Date, subject to prior notice in accordance with the Loan Agreement. Prepayments shall be accompanied by accrued interest to the prepayment date.

Section 302. Effect of Prepayment . On the date designated for prepayment as herein provided, the Note or the portion thereof so called for prepayment shall become and be due and payable at the prepayment price provided for prepayments of the Note, or portion thereof on such date. If on the date fixed for prepayment, moneys for payment of the prepayment price and accrued interest on the Note are held by the Master Trustee or the Lender, (i) interest on the Note or portion thereof so called for prepayment shall cease to accrue, (ii) such Note or portion thereof shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the money held by the Master Trustee or the Lender and (iii) the amount of the Note or portion thereof so called for prepayment shall be deemed paid and no longer outstanding.

Section 303. Satisfaction and Release. The Company's obligations with respect to the Note shall be considered satisfied, and the Master Trustee shall release this Supplemental Master Indenture with respect thereto, when all amounts due and owing on the Note have been paid or deemed paid under the Loan Agreement.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 401. Representations and Warranties. The Company represents and warrants that (a) it is duly authorized under the laws of the State of Texas and all other applicable provisions of law to execute this Supplemental Master Indenture and to issue the Note, (b) all company action on the part of the Company required by its organizational documents and the Original Master Indenture to establish this Supplemental Master Indenture as the binding obligation of the Company has been duly and effectively taken, and (c) all such action so required for the authorization and issuance of the Note has been duly and effectively taken.

Section 402. Covenants under the Original Master Indenture . The Company covenants and agrees that so long as any portion of the Note remains outstanding it will faithfully perform or cause to be performed at all times any and all covenants, agreements and undertakings required on the part of the Company contained in the Master Indenture and the Note, and the Company hereby confirms its covenants and agrees with its undertakings in the Master Indenture.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 501. Notices. Except as otherwise provided in the Original Master Indenture, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Original Master Indenture to be given to or filed with the parties if the same shall be delivered in person or duly mailed by certified, registered or first class mail addressed to the addresses provided in the Original Master Indenture. The Master Trustee will be deemed to have received notice upon receipt of such notice by the Responsible Officer of the Master Trustee.

Section 502. Ratification of Original Master Indenture. The Original Master Indenture, as supplemented by this Supplemental Master Indenture, is in all respects ratified and confirmed and the Original Master Indenture as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Master Indenture, as supplemented by this Supplemental Master Indenture, shall be deemed to be incorporated in, and made a part of, this Supplemental Master Indenture.

Section 503. Limitation of Rights. Nothing in this Supplemental Master Indenture or in the Note, express or implied, shall give or be construed to give any Person other than the Company, the Master Trustee and the Lender or their assigns, any legal or equitable right, remedy or claim under or in respect of this Supplemental Master Indenture, or under any covenant, condition and provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the Company, the Master Trustee and of the Holders of the Note.

Section 504. Provisions of the Original Master Indenture to Control. The provisions of Sections 701 through 713 of the Original Master Indenture shall control the terms under which the Master Trustee shall serve under this Supplemental Master Indenture.

Section 505. Binding Effect. All the covenants, stipulations, promises and agreements in this Supplemental Master Indenture by or on behalf of the Company or the Master Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 506. Severability Clause. If any provision of this Supplemental Master Indenture shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy. Delivery of an executed counterpart of a signature page of this Supplemental Master Indenture by facsimile, emailed PDF, or any other electronic means that reproduces an image of the actual signature page shall be as effective as delivery of a manually executed counterpart of this Supplemental Master Indenture.

Section 507. Execution in Counterparts. This Supplemental Master Indenture may be executed in any number of counterparts, each of which shall be an original; and all of which shall together constitute but one and the same instrument.

Section 508. Governing Law. This Supplemental Master Indenture shall be governed, in all respects including validity, interpretation and effect by, and shall be enforceable in accordance with, the law of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Master Indenture to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title:

REGIONS BANK,
as Master Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF

AMENDED AND RESTATED MASTER INDENTURE NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

Registered	UNITED STATES OF AMERICA	Registered
No. MRB-1	STATE OF TEXAS	\$ _____

Interest Rate: AS SET FORTH HEREIN

Maturity Date: October 1, 2023

Amended Date: _____, 2021

Registered Holder: PNC Bank, National Association

Principal Amount: [_____] AND NO/100 DOLLARS

IPS Enterprises, Inc., a Texas non-profit corporation (the “**Company**”), for value received, hereby promises to pay to the Holder named above, or registered assigns, the Principal Amount set forth above or so much thereof as may be advanced by PNC Bank, National Association (the “**Lender**”) for the benefit or account of Company pursuant to that certain Loan Agreement dated as of September 18, 2020, as amended by a First Amendment to Loan Agreement dated as of _____, 2021 between the Lender and the Company (collectively, the “**Loan Agreement**”). The Company promises to pay interest on the outstanding and unpaid principal amount hereof from the date of each advance on each Payment Date (as such term is defined in the Supplemental Master Trust Indenture No. 4) at the rate set out below.

1. Authorization of Note. This Note represents the duly authorized Note of the Company, in the principal amount stated above, designated as “Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021” (this Note, together with all other Notes issued and secured under the Master Indenture, referred to collectively as the “**Notes**”) issued under and pursuant to the Master Trust Indenture and Security Agreement dated as of September 1, 2020, between the Company, acting in its own behalf, and Regions Bank, as master trustee (the “**Master Trustee**”), as supplemented, including the Supplemental Master Trust Indenture No. 4, dated as of _____, 2021, between the Company and the Master Trustee (collectively, being herein called the “**Master Indenture**”). This Note is issued for the purpose of securing the obligations of the Company under the Loan Agreement and shall be governed by and construed in accordance with the Loan Agreement. Capitalized terms used herein and undefined shall have the meanings set forth in the Loan Agreement.

It is provided in the Master Indenture that the Company has and may hereafter issue additional Notes from time to time, and if issued, such additional Notes will rank pari passu with this Note and all other Notes heretofore or hereafter issued under the Master Indenture, except as otherwise provided in the Supplemental Master Indenture authorizing such Note and Master Indenture.

Reference is hereby made to the Master Indenture and the Loan Agreement for the provisions, among others, with respect to the nature and extent of the security for and the rights of the registered Holders of this Note, the terms and conditions on which, and purposes for which, this Note is issued and the rights, duties and obligations of the Company and the Master Trustee under the Master Indenture, to all of which the Holder hereof, by acceptance of this Note assents. The Master Indenture may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Master Indenture.

2. Payment. The outstanding and unpaid principal amount of the Note from day to day outstanding which is not past due shall bear interest at a rate per annum equal to LIBOR (as defined in the Loan Agreement) plus three hundred and fifty (350) basis points (3.50%) and shall be paid on each Payment Date until October 1, 2023 when the entire amount hereof, principal and accrued interest then remaining unpaid, shall be then due and payable; interest being calculated on the unpaid principal each day principal is outstanding and all payments made credited to any collection costs and late charges, to the discharge of the interest accrued and to the reduction of the principal, in such order as Lender shall determine.

All interest on the Note shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Upon the occurrence and during continuation of an Event of Default under the Loan Agreement, the Note shall bear interest at the Default Rate. Lender shall deliver to Company at least five Business Days before each date for payment of interest on the Note an invoice for such payment.

If the specified date for any such payment shall be a Saturday, a Sunday or a legal holiday or the equivalent for banking institutions generally (other than legal moratorium) at the place where payment thereof is to be made, then such payment may be made on the next succeeding day which is not one of the foregoing days and such extension of time shall be included in computing interest in connection with such payment. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Prepayment. This Note is subject to prepayment in whole or in part on any Payment Date. Company shall notify Lender by telephone (confirmed by telecopy) of any prepayment hereunder, not later than 11:00 a.m., Central Standard Time, two business days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of such prepayment or portion thereof to be prepaid. Prepayments shall be accompanied by accrued interest to the prepayment date.

4. Method of Payment. All payments of principal and interest hereunder shall be paid by automatic debit, wire transfer, check or in coin or currency which, at the time or times of payment, is the legal tender for public and private debts in the United States of America and shall be made at such place as the Holder of the Note may from time to time appoint in the payment invoice or otherwise in writing.

5. Limitation of Rights. The Holder of this Note shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in

or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

6. Transfer of Note. This Note is transferable by the registered Holder hereof in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new registered Note or Notes without coupons of the same series and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered Holder hereof as the absolute Holder hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and the Master Trustee shall not be affected by any notice to the contrary.

7. Remedies. Upon the occurrence of any one or more of the events of default specified in the Loan Agreement, (a) the entire unpaid balance of principal of the Note, together with all accrued but unpaid interest thereon, and all other indebtedness owing to Lender by Company at such time shall, at the option of Lender, become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by the Company, and (b) Lender may, at its option, cease further advances under any of the Note. All rights and remedies of Lender set forth in the Loan Agreement and in any of the other Loan Documents may also be exercised by Lender, at its option to be exercised in its sole discretion, upon the occurrence of an event of default thereunder.

8. Certain Rights of Holders. The Master Indenture permits, with certain exceptions as therein provided, the amendment of the Master Indenture and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Master Indenture at any time with the consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding, as defined in the Master Indenture. The Master Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time Outstanding, as defined in the Master Indenture, on behalf of the Holders of all the Notes, to waive compliance by the Company or its affiliates with certain provisions of the Master Indenture and certain past defaults under the Master Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Master Indenture and no provision of this Note or of the Master Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of this Note at the times, place, and rate, and in the coin or currency, herein prescribed from the sources herein described.

9. Usury. In no event shall the amount of interest (as defined and calculated in accordance with applicable law) contracted for, charged, reserved, received or taken in connection with the loan exceed the limit of usury or other applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount contracted for, charged, reserved, received or taken in connection with the loan, or if the exercise of the option contained in the Master Indenture or

otherwise to accelerate the maturity of the loan or if any prepayment of the loan by the Company results in there having been paid or received any interest in excess of that permitted by applicable law, then notwithstanding anything to the contrary contained in the Loan Documents, all excess amounts theretofore paid or received shall be credited on the principal balance of the loan (or, if the loan has been or would thereby be paid in full, refunded), and the provisions of the Loan Agreement shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder.

10. No Recourse. No recourse shall be had for the payment of the principal of or premium or interest on this Note or for any claim based thereon or upon any obligation, covenant or agreement in the Master Indenture contained, against any past, present or future officer, trustee, director, member, employee or agent of the Company, or any incorporator, officer, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such incorporators, officers, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Note.

11. Authentication of Note. This Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

12. Amended and Restated Note. This Note amends and restates Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2020 Master Note, dated as of September 18, 2020, and from and after the date hereof is this Note.

13. Waiver of Presentment or Notice. The Company hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Company.

IT IS CERTIFIED that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolutions of the Company.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title: _____

(Form of Certificate of Authentication to
appear on each Note)

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the Master Indenture.

Date of Authentication:

REGIONS BANK
as Master Trustee

By: _____
Authorized Signature

_____, 2021

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77027

RE: *Tampa II Amended Taxable Senior Loan*

Ladies and Gentlemen:

We have acted as special counsel to IDEA Florida, Inc., a Florida non-profit corporation (the "Lessee"), in connection with the First Amended Loan Agreement dated as of _____, 2021, which amended that certain Loan Agreement dated as of September 18, 2020 (collectively, the "Loan Agreement") between PNC Bank, National Association (the "Lender") and IPS Enterprises, Inc., a Texas non-profit corporation (the "Borrower") and the Master Lease Agreement dated as of September 1, 2020 and the Supplement No. 1 to the Master Lease Agreement dated _____, 2021 (collectively, the "Master Lease") between the Borrower and the Lessee. Unless otherwise expressly provided herein capitalized terms used herein have the respective meanings assigned to them in the Loan Agreement and Master Lease.

In our capacity as special counsel to the Lessee, we have examined the following:

- (a) the Constitution and laws of the State of Florida and laws of the State of Texas, as applicable;
- (b) the Loan Agreement;
- (c) the Master Lease;
- (d) The Resolution of the Board of Directors of the Lessee adopted on September 15, 2021 (the "*Resolution*");
- (e) The Closing Certificate of the Lessee dated _____, 2021 (the "*Closing Certificate*");
- (f) (1) a UCC-1 Financing Statement prepared in connection with the Master Lease Agreement (the "*Financing Statement*") naming the Lessee as debtor and Regions Bank (the "*Master Trustee*") as secured party to be filed in the State of Florida (the "*Filing Office*");
- (g) the Deposit Account Control Agreed dated September 18, 2020 (the "*Control Agreement*") by and among Regions Bank (the "*Depository Bank*"), the Lessee, and the Master Trustee, relating to those certain deposit accounts established in the name of the Borrower (the "*Deposit Account*");

and such other documents and records of the Lessee and certificates of directors and officers of the Lessee as we have deemed necessary in order to render this opinion.

Together, the Loan Agreement, Master Lease, Resolution, Closing Certificate, the Financing Statement, and the Control Agreement are referred to herein as the "*Lessee Transaction Documents*." "*Florida UCC*" shall mean Chapter 9 of the Uniform Commercial Code of Florida, and "*Alabama UCC*" shall mean Chapter 7 of the Uniform Commercial Code of Alabama.

With respect to various questions of fact material to our opinion, we have relied on the representations contained in the Lessee Transaction Documents, and upon certificates of representatives of the Lessee. We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such corporate documents and records of the Lessee, agreements and other instruments as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

Further, for the purposes of the opinions set forth herein, we are, with your permission and without independent verification, making the following assumptions: (i) the genuineness of all signatures on all instruments and other documents (including, without limitation, the Lessee Transaction Documents), the legal capacity of all natural persons, the authenticity and completeness of all instruments, and other documents (including, without limitation, the Lessee Transaction Documents) submitted to us as originals and the conformity to originals of all such documents and instruments submitted to us as certified, PDF, photostatic, or conformed copies, and (ii) the additional assumptions set forth in Exhibit A attached to this opinion letter.

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge or awareness, we are referring to the actual knowledge of the Hunton Andrews Kurth LLP attorneys who have given substantive attention to matters concerning the Lessee during the course of our representation of the Lessee in connection with the Lessee Transaction Documents, which knowledge has been obtained by such attorneys in their capacity as such. Except as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based upon the foregoing, and subject to the assumptions and limitations set forth herein, we are of the opinion that:

1. The Lessee is duly incorporated, validly existing, and in good standing under the laws of the State of Florida, with full corporate power and authority to own, sell, transfer, lease, and mortgage its properties and to conduct its business and affairs.

2. The Lessee is validly established as an authorized charter school under the Performance-Based Agreement between the School Board of Hillsborough County Florida and the Lessee;

3. The Lessee has full corporate power and authority to approve, execute, and deliver the Lessee Transaction Documents, and carry out and consummate all other transactions described in or contemplated by the Lessee Transaction Documents.

4. The Lessee Transaction Documents have been duly authorized, executed, and delivered on behalf of the Lessee by proper representatives of the Lessee, all conditions precedent have been satisfied, and the Lessee Transaction Documents constitute valid and binding obligations of the Lessee enforceable against the Lessee in accordance with their respective terms.

5. The officers of the Lessee executing and delivering the Lessee Transaction Documents have been duly qualified, appointed, and authorized as authorized officers of the Lessee.

6. No additional or further approval, consent, or authorization of any governmental or public agency or authority not already obtained is required by the Lessee in connection with entering into and performing its obligations under the Lessee Transaction Documents. To the best of our knowledge, the execution and delivery of such documents, and compliance with the provisions thereof, will not conflict with, result in any material breach of any provision of, or constitute a material default under or create any lien under any indenture, commitment, agreement, or instrument known to us to which the Lessee is a party or by which it is bound, or under any existing Florida law, rule, regulation, ordinance, judgment, or any existing Florida order or decree to which the Lessee is subject.

7. No Governmental Approval (as defined below) which has not been obtained or taken and is not in full force and effect, is required to be obtained or taken by the Lessee to authorize, or is required in connection with, the execution and delivery by the Lessee of each Lessee Transaction Document to which it is a party or the performance by the Lessee of its obligations thereunder.

8. To the extent that the filing of a financing statement in the Filing Office can be effective to perfect a security interest in the Master Lease Collateral under the Florida UCC, the security interest in favor of the Master Trustee in that portion of the Article 9 Master Lease Collateral described

in the Financing Statement will be perfected upon the proper filing of the Financing Statement in the Filing Office.

9. The security interest created in favor of the Master Trustee in the Deposit Account, the provisions of the Control Agreement is effective to perfect the security interest of the Master Trustee in the Deposit Account by "control" (within the meaning of Section 7-9A-104 of the Alabama UCC).

10. The execution and delivery by the Lessee of the Lessee Transaction Documents to which it is a party does not, and the performance by the Borrower of its obligations under each such Lessee Transaction Document will not, result in any violation of the Lessee's organizational documents and, will not conflict with, or result in a breach of any term, condition or provision of, or constitute a default under, any agreements, instruments or documents by which the Lessee is bound.

"Governmental Approvals" means any consent, approval, license, authorization, or validation of, or filing, recording or registration with, any governmental authority pursuant to any applicable laws.

The opinions set forth above are subject to the following comments, assumptions, qualifications and exceptions:

(a) Our opinions in all numbered paragraphs hereof are limited to Applicable Laws (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Laws. Moreover, we intend to express herein no opinion (and none is to be inferred) other than as expressly set forth in paragraphs 1 through 10, inclusive, above.

(b) The validity and enforceability of the Lessee Transaction Documents may be limited by (A) any applicable bankruptcy, insolvency, reorganization, moratorium, or fraudulent transfer laws, or any other laws or judicial decisions affecting the Lessee rights and remedies generally; (B) general principles of equity (whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith, and fair dealing; and (C) forfeiture or similar laws (including court decisions) of the State of Texas, of the State of Florida, or of the United States permitting seizure by, or forfeiture of property to, a governmental entity.

(c) We express no opinion with respect to the legality, validity, binding nature, or enforceability of any of the following provisions to the extent that they are contained in the Lessee Transaction Documents: (A) provisions relating to waivers or provisions precluding a party from asserting certain claims or defenses or from obtaining certain rights and remedies to the extent such provisions may be violative of public policy; (B) provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent such provisions may be violative of public policy or purport to impose a duty upon any party to indemnify any other party when any claimed damages result from the negligence or willful misconduct of the party seeking such indemnity; (C) provisions purporting to establish evidentiary standards for suits or proceedings to enforce the Lessee Transaction Documents or any related or associated documents; (D) provisions purporting to prohibit the transfer of real or personal property to the extent the same are unenforceable under applicable Florida real property law; (E) provisions purporting to affect the jurisdiction or venue of courts; (F) provisions granting a person a power of attorney or authority to execute documents or to act by power of attorney on behalf of another

person; (G) provisions that decisions by a person are conclusive; (H) provisions relating to reinstatement of an obligation after discharge, subrogation, offset rights, and liquidated damages; (I) provisions relating to delay or omission of enforcement of rights or remedies, or severability; (J) provisions that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to, or with, any other right or remedy, or that the election of a particular remedy or right does not preclude recourse to one or more other remedies; (K) provisions granting a person the proceeds of insurance, except on policies in full force with loss payee clauses payable to such person; (L) provisions obligating the Lessee to pay, to a person who is not an attorney licensed in the State of Florida, any compensation for all or part of the preparation of a legal instrument affecting title to real property located in Florida, or obligating the Lessee to reimburse another person for such compensation; (M) provisions establishing equitable remedies, including specific performance and the appointment of a receiver; (N) provisions which purport to maintain liability or obligation of a person notwithstanding a change of law or other circumstance which may be inconsistent with public policy; (O) provisions setting out methods or procedures for service of process; and (P) provisions purporting to negate any obligation on the part of a party to mitigate damages as a result of an event of default.

(d) We advise you that, under recent case and statutory law authority in the State of Florida, lessors in most circumstances have a duty to mitigate damages in the event of a default by a lessee under a lease governed by the law of the State of Florida. Thus, the remedies set forth in the Master Lease will be subject to and qualified by such authority. We advise you that the enforceability of provisions in the Master Lease purporting to provide that amounts due under the Master Lease are not subject to setoff or counterclaim may be rendered invalid or unenforceable by actions of the lessor thereunder resulting in a breach of an essential duty or obligation of the applicable landlord under the Master Lease. We advise you that the method of computing and collecting damages provided for in the Master Lease is not fully consistent with current Florida law in the event of an event of default under a lease or a lease termination and may not be available under Florida law, but Florida law does provide (whether or not provided in the Master Lease) for collection of "lease termination damages" equal, in general, to the excess (if any) of the discounted present value of what would have been future rents under the Master Lease for the remainder of the current term of the Master Lease over the discounted present value of the fair rental value of the leased premises for the same period.

(e) We express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any of the other parties (collectively the "Other Parties") to the Lessee Transaction Documents with any state, federal, or other laws, rules, or regulations applicable to it, (ii) the legal or regulatory status or the nature of the business or other activities of any of the Other Parties, (iii) other facts specifically pertaining to the Other Parties, or (iv) any state, federal, or other laws, rules, or regulations or orders that may be applicable as a result of the involvement of the Other Parties in the transactions contemplated by any of the Lessee Transaction Documents or because of the legal or regulatory status or the nature of the business of any of the Other Parties.

(f) We express no opinion with respect to the creation, attachment, perfection, or priority of any liens, mortgage, or deed of trust liens, or security interests purported to be granted pursuant to the provisions of the Lessee Transaction Documents with the exception of those opinions expressed in paragraphs 8 and 9 above. Further filings under the Florida UCC may be necessary to

preserve and maintain (to the extent established and perfected by the filings of the financing statements) the security interest granted by the Borrower, including, without limitation, the following:

(A) appropriate continuation filings to be made within the period of six months prior to the expiration of five-year anniversary dates from the date of the original filing of the Financing Statements;

(B) filings required to be made within four months of the change of name, identity or corporate structure of the debtor to the extent set forth in the Florida UCC;

(C) filings required with respect to proceeds of collateral under the Florida UCC; and

(D) filings required if the debtor changes its location, within the meaning of and to the extent set forth in the Florida UCC.

We note that the effectiveness of the Financing Statements may terminate and additional filings may be required if the secured party changes its name or the address as shown on such financing statement ceases to be an address from which information concerning the secured party's security interest can be obtained, unless new appropriate financing statements or amendments indicating the new name or address of the secured party from which information concerning the secured party's security interest can be obtained, as the case may be, are properly filed upon the effectiveness of such change in name or address.

(g) In rendering the opinions set forth above, except as expressly set forth herein, we have made no examination of any accounting, financial, or taxation matters and express no opinion with respect thereto.

(h) To the extent the Lessee Transaction Documents contain broad exculpatory provisions with regard to the acts or omissions of the Lessee, Borrower, or the Trustee, or any other person, we express no opinion as to the enforceability of these exculpatory provisions (or their corresponding indemnity provisions) to the extent of the Lessee's, the Borrower's, the Trustee's, or such other person's own negligent acts or strict liability.

(i) In addition, the opinions set out herein are based on the assumption that any matter in controversy will be properly presented in a proceeding before the applicable court. Furthermore, our opinions are not binding on any court. We must note that our opinions represent merely our best legal judgment on the matters presented and that others may disagree with our conclusions. Thus, there is no assurance that a court would agree with our opinions if litigated.

(j) We have considered only such legal issues arising under Applicable Law as were necessary for us to consider in order to render the opinions set forth in this opinion letter, based on the assumptions and subject to the qualifications, limitations, and other matters stated in this opinion letter, and we understand that the addressees hereof have other counsel to advise them with respect to all other legal issues which may arise from this transaction, other than those under Applicable Law that are the subject of an express opinion set forth in this opinion letter, and that the addressees hereof are not relying on this firm to advise them with respect to any legal issues other

than those which were necessary for us to consider in order to render the opinions set forth in this opinion letter.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas and the State of Florida that, in our experience, are normally applicable to transactions of the type contemplated by the Lessee Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule, or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term "Applicable Law" does not include:

- (i) any municipal or other local law, rule or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

- (ii) antitrust laws and other laws regulating competition;

- (iii) antifraud laws;

- (iv) tax laws, rules, or regulations;

- (v) any local or state laws and regulations regarding the regulation of utilities or their operations;

- (vi) insolvency laws;

- (vii) any law, rule or regulation relating specifically to bank holding companies, banks, insurance companies or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;

- (viii) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;

- (ix) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;

- (x) Federal Reserve Board margin regulations;

(xi) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;

(xii) compliance with fiduciary duty requirements;

(xiii) patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;

(xiv) racketeering laws and regulations (e.g., RICO);

(xv) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;

(xvi) bulk transfer law; or

(xvii) law concerning access by the disabled and building codes.

This opinion letter is rendered as of the effective date set forth above, and we express no opinion as to circumstances or events which may occur subsequent to such date. We hereby disclaim any duty to advise you as to any matter of law or fact coming to our attention after the date of this opinion letter.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Lessee Transaction Documents and for the benefit of your successors and assigns in such capacities (provided any such reliance by such successors and assigns must be actual and reasonable under the circumstances existing at the time, including any changes in law, facts or any other developments known to or reasonably knowable by such person at such time and provided that nothing herein shall be deemed to grant any such successors and assigns any greater rights, including, without limitation, any extension of the statute of limitations, than you would have as of this date). This opinion letter may not be used, quoted from, or relied upon by any other person or for any other purpose without our prior written consent except that you may deliver copies of this opinion for informational purposes only (and not reliance) to (a) independent auditors, accountants, attorneys and other advisory professionals acting on your behalf, (b) governmental agencies having regulatory authority over you and (c) designated persons pursuant to an order or legal process of any court or governmental agency.

Very truly yours,

EXHIBIT A
TO
OPINION LETTER

ADDITIONAL ASSUMPTIONS

In addition to the assumptions contained in the letter to which this Exhibit A is attached, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following additional assumptions:

1. No undue influence, duress, or deceit or fraud exists with respect to the transactions contemplated in the Lessee Transaction Documents and there has not been any mutual mistake of fact or misunderstanding with respect to the same;
2. The conduct of the parties to the Lessee Transaction Documents has complied, and will comply, with any requirement of good faith, fair dealing, and conscionability;
3. There are no agreements or understandings among the parties to the Lessee Transaction Documents, written or oral, and there is no usage or trade or course of prior dealing among the parties to the Lessee Transaction Documents that would, in either case, define, supplement, or qualify the terms of the Lessee Transaction Documents;
4. All statutes and ordinances enacted by an official legislative body were validly enacted and are constitutional, and all rules and regulations promulgated or issued by an official administrative body and not adjudicated invalid or unenforceable are valid and enforceable;
5. All Lessee Transaction Documents to be recorded in the Recorder's Office will be properly acknowledged and properly authenticated with a notary seal of office that complies with the requirements of Applicable Laws;
6. The proper legal descriptions will be attached to the Mortgage and the Mortgage will be duly recorded or filed in the Recorder's Office with all fees having been paid;
7. Each of the Lessee Transaction Documents constitute the legal, valid, and binding obligation of all parties thereto other than the Lessee, enforceable against such parties in accordance with the respective terms thereof, and all parties to the Lessee Transaction Documents (other than the Lessee) have complied with all legal requirements that are applicable to them to the extent necessary to make the Lessee Transaction Documents enforceable;
8. All parties to the Lessee Transaction Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Lessee Transaction Documents;
7. The Lessee will obtain all permits and governmental approvals required in the future, and take all actions similarly required in the future, relevant to subsequent consummation of the transactions evidenced by the Lessee Transaction Documents or performance of the Lessee Transaction Documents;
9. The laws of any jurisdiction other than the Applicable Laws of the United States of America and the State of Texas as well as the State of Florida do not affect the obligations of the Lessee under the Lessee Transaction Documents; and

10. Each of the parties to the Lessee Transaction Documents (other than the Lessee) have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such Lessee Transaction Documents, and neither execution and delivery by any such party of, nor its incurrence and performance of its obligations under, such Lessee Transaction Documents do or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (i) the organizational documents of any such party, (ii) except to the extent expressly provided in the Lessee Transaction Documents, any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (iii) any order, judgment, or decree (whether judicial, administrative, arbitral or other) to which it is a party or that is otherwise binding upon it or its property or (iv) the law of any jurisdiction where such obligations were, are or are to be incurred or performed.

_____, 2021

Regions Bank, as Master Trustee
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Re: Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021 (the “Note”)

Ladies and Gentlemen:

We have acted as special counsel to IPS Enterprises, Inc., a Texas nonprofit corporation (the “Company”), in connection with the execution and delivery of the captioned Note, issued pursuant to that certain Master Trust Indenture and Security Agreement (the “Master Indenture”), dated as of September 1, 2020, and as amended and supplemented by the Supplemental Master Trust Indenture No. 4, dated as of _____, 2021. This opinion is being furnished to you pursuant to Section 202(c) of the Master Indenture. Unless otherwise expressly provided herein, capitalized terms used herein have the respective meanings assigned to them in the Master Indenture.

In our capacity as counsel to the Company, we have reviewed executed counterparts of the following documents:

1. the Master Indenture;
2. Supplemental Master Trust Indenture No. 4 (the “Supplemental Master Indenture”) dated as of _____, 2021, between the Company and Regions Bank, as Master Trustee, and
3. the Note.

As used herein, the term “Company Transaction Documents” shall mean the documents listed in A through C above.

In addition, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of the Articles of Incorporation and the bylaws of the Company, the Resolution of the Company dated August 20, 2021 approving the financing and Company Transaction Documents, an Officer’s Certificate dated as of _____, 2021, including the exhibits thereto, and such records of the Company and such other documents, and we have made such investigations of laws as we have deemed necessary or advisable as a basis for the opinions expressed below.

As to questions of fact material to our opinion, we have relied with your permission upon representations of the Company contained in the Company Transaction Documents and the certifications furnished to us by or on behalf of the Company without undertaking to verify the same by independent investigation.

We have assumed with your permission and without independent verification (i) the genuineness of certificates, records, and other documents and the accuracy and completeness of the statements contained therein; (ii) the due authorization, execution, and delivery of the Company Transaction Documents by the parties thereto other than the Company and the validity and binding effect of all of the Company Transaction Documents on each such party; (iii) that all documents and certificates submitted to us as originals are accurate and complete; (iv) that all documents and certificates submitted to us as copies are true, complete, and correct copies of the originals thereof; and (v) that all information submitted to us was accurate and complete.

For purposes of the opinions expressed below, we have with your permission assumed to the extent relevant with respect to the documents referred to in this opinion letter (including, without limitation, the Company Transaction Documents) and all the documents referred to in said documents that:

- (i) the legal competency of all individual signers of documents;
- (ii) all signatures of parties to any documents are genuine;
- (iii) except as and to the extent expressly set forth in our opinion below with respect to the Company, all of the parties to such documents are duly organized or formed, validly existing, and have the power and authority (corporate, partnership, limited liability company, or other) to execute and deliver, and to incur and perform their respective obligations under, such documents;
- (iv) except as and to the extent expressly set forth in our opinion below as to the Company, such documents (to the extent the same purport to constitute agreements) constitute legal, valid, binding, and enforceable obligations of all parties thereto;
- (v) the laws of no jurisdiction other than those specified in the definition of Applicable Law below, as to the matters specified therein, affect the terms of the Company Transaction Documents;

(vi) except as and to the extent expressly set forth in our opinions below, all of the parties to such documents have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such documents, and neither execution and delivery by any such party of, nor its incurrence and performance of its obligations under, such documents did or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (A) the organizational documents of any such party, (B) any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (C) any order, judgment, or decree (whether judicial, administrative, arbitral, or other) to which it is a party or that is otherwise binding upon it or its property, or (D) the law of any jurisdiction where such obligations were, are or are to be incurred or performed; and

(vii) the Company Transaction Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder, and there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, or qualify the terms of the Company Transaction Documents.

Based upon the foregoing, and subject to the qualifications, assumptions, and limitations set forth below, we are of the opinion that, under existing law:

1. The conditions to issuance of the Note set forth in Sections 202 and 212 of the Master Indenture have been satisfied.
2. Upon the execution of the Note by the Company and the authentication thereof by the Master Trustee, such Note will be the valid and binding obligation of the Company enforceable in accordance with its terms.
3. Registration of the Note under the Securities Act of 1933, as amended, is not required.
4. Qualification of the Master Indenture and the Supplemental Master Indenture under the Trust Indenture Act of 1939 is not required.
5. The Supplemental Master Indenture authorizes the Debt evidenced by the Note and such Supplemental Master Indenture complies with the provisions of Article VIII of the Master Indenture.

Further, it is our opinion that pursuant to the terms of the Master Indenture, the Master Trustee is authorized to execute the Supplemental Master Indenture.

In rendering the opinions set forth above, we have relied with your permission upon statements, representations and warranties of the Company. Moreover, to the extent such statements, representations, and warranties relate to matters concerning fair market value, reasonable compensation, or other valuation issues, including the valuation of any noneconomic benefits received or transferred by the Company as the result of any transaction, contract, or other

matter, we have not independently verified, nor do we express any opinion with respect to, whether any amounts paid or received by the Company are fair market value or reasonable.

The opinions set forth above are subject to the following qualifications and exceptions:

(i) Our opinions in all numbered paragraphs hereof are limited to Applicable Law (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Law.

(ii) We have assumed the truth and accuracy of all facts contained in statements and certifications made to us and in all documents and other materials furnished to us by the Company and that none of such statements or certifications, and none of such documents or other materials has contained an untrue statement of any fact, or omitted to state a fact necessary in order to make such statements, in light of the circumstances in which they were made, not misleading.

(iii) This opinion speaks only as of its date and only in connection with the Company Transaction Documents and may not be applied to any other transaction. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinion and conclusions expressed herein.

(iv) The validity and enforceability of the Company Transaction Documents may be limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium, or fraudulent transfer laws, or any other laws or judicial decisions affecting the Company's rights and remedies generally; (ii) general principles of equity (whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith, and fair dealing; (iii) forfeiture or similar laws (including court decisions) of the State of Texas or of the United States permitting seizure by, or forfeiture of property to, a governmental entity; (iv) the rights and remedies of the Pension Benefits Guaranty Corporation under the Employee Retirement Income Security Act of 1974, or of the United States under the Federal Tax Lien Act of 1966; and (v) public policy.

(v) We express no opinion with respect to title to any property or the creation, attachment, perfection, or priority of any liens, mortgage, or deed of trust liens, or security interests purported to be granted pursuant to the provisions of the Company Transaction Documents.

(vi) In rendering the opinions set forth above, we have made no examination of any accounting, financial, or taxation matters and express no opinion with respect thereto.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas and of the United States that, in our experience, are normally applicable to transactions of the type contemplated by the Company Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule, or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term "Applicable Law" does not include:

(A) any municipal or other local law, rule, or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision, or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

(B) antitrust laws and other laws regulating competition;

- (C) antifraud laws;
- (D) tax laws, rules, or regulations;
- (E) United States federal or state securities or “Blue Sky” laws, rules or regulations;
- (F) any local or state laws and regulations regarding the regulation of utilities or their operations;
- (G) insolvency laws;
- (H) any law, rule, or regulation relating specifically to bank holding companies, banks, insurance companies, or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule, or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;
- (I) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;
- (J) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline, or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;
- (K) Federal Reserve Board margin regulations;
- (L) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;
- (M) compliance with fiduciary duty requirements;
- (N) patent, copyright, and trademark, state trademark, and other federal and state intellectual property laws and regulations;
- (O) racketeering laws and regulations (e.g., RICO);
- (P) laws, regulations, and policies concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture laws;
- (Q) bulk transfer law;

(R) law concerning access by the disabled and building codes; or

(S) any law, rule code, ordinance, statute, directive, or regulation relating to “High Volatility Commercial Real Estate,” including, without limitation, Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

This opinion may be relied upon only by the addressees hereof in connection with the transactions contemplated by the Company Transaction Documents and by other persons to whom written permission to rely hereon is granted by us.

Very truly yours,

LESSEE’S CLOSING CERTIFICATE
(IDEA Florida, Inc. – Tampa II)

Capitalized terms utilized in the Company’s Closing Certificate and not otherwise defined herein shall have the meanings assigned thereto in the Master Lease Agreement (the “Agreement”) dated as of September 1, 2020, as supplemented by the First Supplement to Master Lease Agreement, by and among IDEA Florida, Inc. (“Company”) and IPS Enterprises, Inc. I, the Authorized Representative of the Company, acting solely in my official capacity, hereby certify as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Articles of Incorporation of the Company, as amended, in effect as of the date hereof.

2. Attached hereto as **Exhibit B** is a true and correct copy of the bylaws of the Company in effect as of the date hereof.

3. Attached hereto as **Exhibit C** are true, full and correct copies of a certain resolution adopted at a meeting of the Board of Directors of the Company, duly called and held on September 15, 2021, and said resolution has not been rescinded, modified or amended and remains in full force and effect on the date hereof.

4. Attached hereto as **Exhibit D** are copies of the certificate from the Secretary of State of the State of Florida, certifying as to the corporate existence of the Company.

5. Pursuant to Section 17.1 of the Master Lease, no Event of Default under the Master Lease has occurred or will result from the delivery of such First Supplement to Master Lease and (B) that the First Supplement to Master Lease complies with the provisions of Article XVII of the Master Lease.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021

IDEA FLORIDA, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A – Articles of Incorporation

EXHIBIT B – Bylaws

EXHIBIT C – Resolution

EXHIBIT D – Certificate of Status

EXHIBIT A

Articles of Incorporation

EXHIBIT B

Bylaws

EXHIBIT C

Resolution

EXHIBIT D

Certificates of Status

AMENDED AND RESTATED MASTER INDENTURE NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

Registered	UNITED STATES OF AMERICA	Registered
No. MRB-1	STATE OF TEXAS	\$ _____

Interest Rate: AS SET FORTH HEREIN

Maturity Date: October 1, 2023

Amended Date: _____, 2021

Registered Holder: PNC Bank, National Association

Principal Amount: [_____] AND NO/100 DOLLARS

IPS Enterprises, Inc., a Texas non-profit corporation (the “**Company**”), for value received, hereby promises to pay to the Holder named above, or registered assigns, the Principal Amount set forth above or so much thereof as may be advanced by PNC Bank, National Association (the “**Lender**”) for the benefit or account of Company pursuant to that certain Loan Agreement dated as of September 18, 2020, as amended by a First Amendment to Loan Agreement dated as of _____, 2021 between the Lender and the Company (collectively, the “**Loan Agreement**”). The Company promises to pay interest on the outstanding and unpaid principal amount hereof from the date of each advance on each Payment Date (as such term is defined in the Supplemental Master Trust Indenture No. 4) at the rate set out below.

1. Authorization of Note. This Note represents the duly authorized Note of the Company, in the principal amount stated above, designated as “Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021” (this Note, together with all other Notes issued and secured under the Master Indenture, referred to collectively as the “**Notes**”) issued under and pursuant to the Master Trust Indenture and Security Agreement dated as of September 1, 2020, between the Company, acting in its own behalf, and Regions Bank, as master trustee (the “**Master Trustee**”), as supplemented, including the Supplemental Master Trust Indenture No. 4, dated as of _____, 2021, between the Company and the Master Trustee (collectively, being herein called the “**Master Indenture**”). This Note is issued for the purpose of securing the obligations of the Company under the Loan Agreement and shall be governed by and construed in accordance with the Loan Agreement. Capitalized terms used herein and undefined shall have the meanings set forth in the Loan Agreement.

It is provided in the Master Indenture that the Company has and may hereafter issue additional Notes from time to time, and if issued, such additional Notes will rank pari passu with this Note and all other Notes heretofore or hereafter issued under the Master Indenture, except as otherwise provided in the Supplemental Master Indenture authorizing such Note and Master Indenture.

Reference is hereby made to the Master Indenture and the Loan Agreement for the provisions, among others, with respect to the nature and extent of the security for and the rights of the registered Holders of this Note, the terms and conditions on which, and purposes for which, this Note is issued and the rights, duties and obligations of the Company and the Master Trustee under the Master Indenture, to all of which the Holder hereof, by acceptance of this Note assents. The Master Indenture may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Master Indenture.

2. Payment. The outstanding and unpaid principal amount of the Note from day to day outstanding which is not past due shall bear interest at a rate per annum equal to LIBOR (as defined in the Loan Agreement) plus three hundred and fifty (350) basis points (3.50%) and shall be paid on each Payment Date until October 1, 2023 when the entire amount hereof, principal and accrued interest then remaining unpaid, shall be then due and payable; interest being calculated on the unpaid principal each day principal is outstanding and all payments made credited to any collection costs and late charges, to the discharge of the interest accrued and to the reduction of the principal, in such order as Lender shall determine.

All interest on the Note shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Upon the occurrence and during continuation of an Event of Default under the Loan Agreement, the Note shall bear interest at the Default Rate. Lender shall deliver to Company at least five Business Days before each date for payment of interest on the Note an invoice for such payment.

If the specified date for any such payment shall be a Saturday, a Sunday or a legal holiday or the equivalent for banking institutions generally (other than legal moratorium) at the place where payment thereof is to be made, then such payment may be made on the next succeeding day which is not one of the foregoing days and such extension of time shall be included in computing interest in connection with such payment. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Prepayment. This Note is subject to prepayment in whole or in part on any Payment Date. Company shall notify Lender by telephone (confirmed by telecopy) of any prepayment hereunder, not later than 11:00 a.m., Central Standard Time, two business days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of such prepayment or portion thereof to be prepaid. Prepayments shall be accompanied by accrued interest to the prepayment date.

4. Method of Payment. All payments of principal and interest hereunder shall be paid by automatic debit, wire transfer, check or in coin or currency which, at the time or times of payment, is the legal tender for public and private debts in the United States of America and shall be made at such place as the Holder of the Note may from time to time appoint in the payment invoice or otherwise in writing.

5. Limitation of Rights. The Holder of this Note shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in

or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

6. Transfer of Note. This Note is transferable by the registered Holder hereof in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new registered Note or Notes without coupons of the same series and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered Holder hereof as the absolute Holder hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and the Master Trustee shall not be affected by any notice to the contrary.

7. Remedies. Upon the occurrence of any one or more of the events of default specified in the Loan Agreement, (a) the entire unpaid balance of principal of the Note, together with all accrued but unpaid interest thereon, and all other indebtedness owing to Lender by Company at such time shall, at the option of Lender, become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by the Company, and (b) Lender may, at its option, cease further advances under any of the Note. All rights and remedies of Lender set forth in the Loan Agreement and in any of the other Loan Documents may also be exercised by Lender, at its option to be exercised in its sole discretion, upon the occurrence of an event of default thereunder.

8. Certain Rights of Holders. The Master Indenture permits, with certain exceptions as therein provided, the amendment of the Master Indenture and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Master Indenture at any time with the consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding, as defined in the Master Indenture. The Master Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time Outstanding, as defined in the Master Indenture, on behalf of the Holders of all the Notes, to waive compliance by the Company or its affiliates with certain provisions of the Master Indenture and certain past defaults under the Master Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Master Indenture and no provision of this Note or of the Master Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of this Note at the times, place, and rate, and in the coin or currency, herein prescribed from the sources herein described.

9. Usury. In no event shall the amount of interest (as defined and calculated in accordance with applicable law) contracted for, charged, reserved, received or taken in connection with the loan exceed the limit of usury or other applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount contracted for, charged, reserved, received or taken in connection with the loan, or if the exercise of the option contained in the Master Indenture or

otherwise to accelerate the maturity of the loan or if any prepayment of the loan by the Company results in there having been paid or received any interest in excess of that permitted by applicable law, then notwithstanding anything to the contrary contained in the Loan Documents, all excess amounts theretofore paid or received shall be credited on the principal balance of the loan (or, if the loan has been or would thereby be paid in full, refunded), and the provisions of the Loan Agreement shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder.

10. No Recourse. No recourse shall be had for the payment of the principal of or premium or interest on this Note or for any claim based thereon or upon any obligation, covenant or agreement in the Master Indenture contained, against any past, present or future officer, trustee, director, member, employee or agent of the Company, or any incorporator, officer, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such incorporators, officers, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Note.

11. Authentication of Note. This Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

12. Amended and Restated Note. This Note amends and restates Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2020 Master Note, dated as of September 18, 2020, and from and after the date hereof is this Note.

13. Waiver of Presentment or Notice. The Company hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Company.

IT IS CERTIFIED that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolutions of the Company.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title: _____

CERTIFICATE OF
AUTHENTICATION

This is one of the Notes referred to in the Master Indenture.

Date of Authentication:

REGIONS BANK
as Master Trustee

By: _____
Authorized Signature

_____, 2021

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77027

RE: ***Tampa II Amended Taxable Senior Loan (the "Loan")***

Ladies and Gentlemen:

We have acted as special counsel to IPS Enterprises, Inc., a Texas nonprofit corporation (the "*Borrower*"), in connection with the Amended Senior Loan by PNC Bank, National Association (the "*Purchaser*"). Unless otherwise expressly provided herein capitalized terms used herein have the respective meanings assigned to them in the Master Lease and Master Trust Indenture (defined below).

In our capacity as special counsel to the Borrower, we have examined the following:

(h) a certified copy of the Borrower's Certificate of Formation filed with the Secretary of State of the State of Texas, and any amendments;

(i) a certified copy of the Borrower's Bylaws and any amendments;

(j) the Constitution and Applicable Law (as defined below) of the State of Texas and the State of Florida;

(k) the First Amended Loan Agreement between the Purchaser and the Borrower dated _____, 2021, which amended that certain Loan Agreement dated September 18, 2020 between the Purchaser and Borrower (collectively, the "*Loan Agreement*");

(l) the Master Trust Indenture and Security Agreement between the Borrower and Regions Bank, an Alabama state banking company, as master trustee (the "*Master Trustee*") dated September 1, 2020 (the "*Original Master Indenture*" and, together with the Fourth Supplement (as defined below), the "*Master Indenture*");

(m) Supplemental Master Trust Indenture No. 4 (the "*Fourth Supplement*") dated as of _____ 1, 2021 between the Borrower and the Master Trustee;

(n) The Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021, (the "*Note*") dated _____, 2021, made by the Borrower in favor of the Purchaser;

(o) the Mortgage, dated as of _____, 2021, executed by the Borrower in favor of the Master Trustee (referred to herein as the "*Mortgage*");

(p) the Master Lease Agreement, dated as of September 1, 2020, between the Borrower and IDEA Florida, Inc., and the Supplement No. 1 to the Master Lease Agreement (collectively, the "*Lease*");

(q) the Resolution of the Board of Directors of the Borrower dated August 20, 2021 (the "*Resolution*");

(r) the Officer's Certificate of the Borrower dated _____, 2021;

(s) the Borrower's Closing Certificate dated _____, 2021;

(t) a UCC-1 Financing Statement prepared in connection with the Master Indenture (the "*Master Indenture Financing Statement*") naming the Borrower as debtor and the Master Trustee as secured party and a UCC-1 Financing Statement prepared in connection with the Loan Agreement (the "*Loan Agreement Financing Statement*" and, together with the Master Indenture Financing Statement, the "*Financing Statements*");

(u) the Deposit Account Control Agreement dated as of September 18, 2020 (the "*Control Agreement*") by and among Regions Bank, National Association (the "*Depository Bank*"), the Borrower, and the Master Trustee, relating to those certain deposit accounts established in the name of the Borrower (the "*Deposit Account*");

and such other documents and records of the Borrower and certificates of directors and officers of the Borrower as we have deemed necessary in order to render this opinion.

Together, the Master Indenture, the Note, the Loan Agreement, the Mortgage, the Lease, and the Control Agreement are collectively referred to herein as the "*Borrower Transaction Documents*." As used herein, "*Texas UCC*" shall mean Chapter 9 of the Uniform Commercial Code of Texas, "*Florida UCC*" shall mean Chapter 9 of the Uniform Commercial Code of Florida, and "*Alabama UCC*" shall mean Chapter 7 of the Uniform Commercial Code of Alabama.

With respect to various questions of fact material to our opinion, we have relied on the representations contained in the Borrower Transaction Documents, and upon certificates of representatives of the Borrower. We have also examined the originals or copies, certified, or otherwise identified to our satisfaction, of such corporate documents and records of the Borrower, agreements, and other instruments as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

Further, for the purposes of the opinions set forth herein, we are, with your permission and without independent verification, making the following assumptions: (i) the genuineness of all signatures on all instruments and other documents (including, without limitation, the Borrower Transaction Documents), the legal capacity of all natural persons, the authenticity and completeness of all instruments and other documents (including, without limitation, the Borrower Transaction Documents) submitted to us as originals and the conformity to originals of all such documents and instruments submitted to us as certified, PDF, photostatic, or conformed copies, and (ii) the additional assumptions set forth in Exhibit A attached to this opinion letter.

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge or awareness, we are referring to the actual knowledge of the Hunton Andrews Kurth LLP attorneys who have given substantive attention to matters concerning the Borrower during the course of our representation of the Borrower in connection with the Borrower Transaction Documents, which knowledge has been obtained by such attorneys in their capacity as such. Except as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based upon the foregoing, and subject to the assumptions, qualifications, comments, and limitations set forth herein, we are of the opinion that:

11. The Borrower is duly incorporated, validly existing, and in good standing under the laws of the State of Texas, with full corporate power and authority to own, sell, transfer, lease, and mortgage its properties and to conduct its business and affairs and has the necessary power to transact business in Florida.

12. The Borrower has full corporate power and authority to approve, execute, and deliver the Borrower Transaction Documents, and to carry out and consummate all other transactions described in or contemplated by the Borrower Transaction Documents.

13. The Borrower Transaction Documents have been duly authorized, executed, and delivered on behalf of the Borrower by proper representatives of the Borrower, and the Borrower Transaction Documents, to the extent governed by Texas law, constitute the valid and legally binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

14. The conditions to issuance of the Note set forth in the Master Indenture have been satisfied, and upon the execution of such Note by Borrower and the authentication thereof by the Master Trustee, such Note will be the valid and binding obligations of the Borrower enforceable in accordance with its terms, subject to the customary bankruptcy, insolvency and equitable principles

exceptions. The execution and delivery of the Fourth Supplement is authorized and permitted by the terms of the Master Indenture.

15. It is not necessary, in connection with the issuance of the Note, to register the Note under the Securities Act of 1933, as amended, or to qualify the Master Indenture under the Trust Indenture Act of 1939, as amended.

16. (a) The provisions of the Master Indenture are effective to create in favor of the Master Trustee to secure the Borrower's Loan Agreement Obligations (defined below) under the Loan Agreement, a valid security interest in all of the Borrower's right, title and interest in and to the Loan Agreement Collateral (defined below) in which a security interest may be created under Chapter 9 of the Texas UCC (the "*Article 9 Loan Agreement Collateral*"). As used herein, (i) the term "*Loan Agreement Obligations*" means the Borrower's obligations to repay the Note and the performance of the Borrower's other obligations under the Loan Agreement and the Master Indenture, and (ii) the term "*Loan Agreement Collateral*" means the security interests as provided in the Loan Agreement and the Master Indenture.

(b) The provisions of the Granting Clauses of the Master Indenture are effective to create in favor of the Master Trustee to secure the Master Indenture Obligations (as such term is hereinafter defined), a valid security interest in all of the Master Trustee's right, title, and interest in and to that portion of the Trust Estate created under the Master Indenture in which a security interest may be created under the Texas UCC (the "*Texas UCC Master Indenture Collateral*" and, together with the Article 9 Loan Agreement the "*Article 9 Borrower Collateral*"). As used herein, the term "*Master Indenture Obligations*" means the payment of Debt Service (as defined in the Master Indenture) and the performance and observance by the Borrower of all the covenants and obligations expressed or implied in the Master Indenture and in the Debt.

(c) To the extent that the filing of a financing statement in the Office of the Secretary of State of the State of Texas (the "*Filing Office*") can be effective to perfect a security interest in the Article 9 Loan Agreement Collateral under the Texas UCC, the security interest in favor of the Master Trustee will be perfected upon the proper filing of such financing statements in the Filing Office.

(d) To the extent that the filing of a financing statement in the Filing Office can be effective to perfect a security interest in the Article 9 Master Indenture Collateral under the Texas UCC, the security interest in favor of the Master Trustee in that portion of the Article 9 Master Indenture Collateral described in the Master Indenture Financing Statement will be perfected upon the proper filing of the Master Indenture Financing Statement in the Filing Office.

17. No amendment or other action is necessary to continue the effectiveness of the Control Agreement to perfect the security interest of the Master Trustee in the Deposit Account on the basis of "control" (within the meaning of Section 7-9A-104 of the Alabama UCC).

18. The execution and delivery by the Borrower of the Borrower Transaction Documents to which it is a party does not, and the performance by the Borrower of its obligations under each such Borrower Transaction Document will not, result in any violation of the Borrower's organizational documents and, to our knowledge, will not conflict with, or result in a breach of any term, condition or provision of, or constitute a default under, any agreements, instruments or documents known to us by which the Borrower is bound.

The opinions set forth above are subject to the following comments, assumptions, qualifications, exceptions, and other matters:

(a) Our opinions in all numbered paragraphs hereof are limited to Applicable Law (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Law. Moreover, we intend to express herein no opinion (and none is to be inferred) other than as expressly set forth in paragraphs 1 through 8, inclusive, above.

(b) Our opinions are subject to and may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or transfer or other similar laws relating to or affecting the rights of creditors generally, (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation (x) the possible unavailability of specific performance, injunctive relief, or any other equitable remedy and (y) concepts of materiality, reasonableness, good faith, and fair dealing, (iii) the rights of any governmental authorities under any other liens in favor of governmental authorities created by the laws of the State of Texas, the State of Florida, State of Alabama or United States federal law, including, without limitation, the rights of the United States under the Federal Tax Lien Act of 1966, as amended, (iv) constitutional requirements of notice and due process, (v) any laws prohibiting forfeitures (such as involuntary dispositions for other than fair value), (vi) the power of courts to award damages in lieu of granting equitable remedies, and (vii) the provisions of Section 365 of Title 11 of the United States Code, invalidating any contract provision for the termination or modification of any right or obligation under such contract solely because of a provision in such contract that is conditioned on the insolvency or financial condition of the Borrower, the commencement of a case under such Title 11 or the appointment of or taking possession by a trustee in a case under such Title 11 or by a custodian for the commencement of such case. We express no opinion as to the applicability to the obligations of the Borrower (or as to the effect thereof on any opinion expressed in this opinion letter) of Section 548 of the Bankruptcy Code, Chapter 24 of the Texas Business and Commerce Code (the Uniform Fraudulent Transfer Act), or any other provision of law relating to fraudulent conveyances, transfers or obligations.

(c) With respect to our opinions above, (i) we express no opinion as to the creation or perfection of any security interest in (or other lien on) any portion of the Article 9 Borrower Collateral (x) to the extent that, pursuant to the Texas UCC, Florida UCC, or Alabama UCC, they do not apply thereto, (y) consisting of goods that are or will be commingled with or processed into other goods or are or will become accessions to other goods or (z) consisting of "letter of credit rights" or "commercial tort claims" (each as defined in the Texas UCC, Florida UCC, or Alabama UCC) and (ii) we express no opinion as to the perfection, or laws governing perfection, of any security interest in (or other lien on) the Article 9 Borrower Collateral consisting of "consumer goods," "timber to be cut," "as extracted collateral," "investment property" or "deposit accounts," equipment used in "farming operations," "farm products," accounts or general intangibles arising from or relating to the sale of "farm products" by a farmer or property covered by a certificate of title. Each term in quotation marks has the meaning ascribed to it in the Texas UCC, Florida UCC, or Alabama UCC, as applicable.

(d) With respect to our opinion set forth in **paragraph 7** above, we have assumed that the Depository Bank is a "bank" within the meaning of the Alabama UCC; (ii) that the Depository Bank shall hold and maintain the Deposit Account both as a "deposit account" (within the meaning of

the Alabama UCC); and (iii) that the Depository Bank, acting in its capacity as depository under the Control Agreement, will comply with its obligations under the Control Agreements, and (v) the jurisdiction of the Depository Bank pursuant to the Alabama UCC is Alabama.

(e) We have assumed the following with regard to usury:

(i) that there are no fees, charges, options, points, discounts, premiums, or additional sums or benefits of any nature whatsoever contracted for, charged to or to be paid by the Borrower to the Master Trustee or the Purchaser other than those described and identified in the Borrower Transaction Documents;

(ii) the receipt by the Borrower of the consideration provided for in the Borrower Transaction Documents; and

(iii) that the Purchaser, the Master Trustee, and all other persons will properly implement all applicable laws and the specific language of the Borrower Transaction Documents that provide for the application of payments and prepayments made by the Borrower of all sums under the Borrower Transaction Documents that would (absent these laws, statutes and the savings and interest limitation and spreading provisions of the Borrower Transaction Documents) constitute charging of, payments of, receipt of, or contracting for, compensation for the use, forbearance, or detention of money in excess of the maximum non-usurious amount permitted under applicable laws now in effect.

(f) We express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any of the other parties (collectively the "*Other Parties*") to the Borrower Transaction Documents with any state, federal, or other laws, rules, or regulations applicable to it, (ii) the legal or regulatory status or the nature of the business or other activities of any of the Other Parties, (iii) other facts specifically pertaining to the Other Parties, or (iv) any state, federal or other laws, rules or regulations or orders that may be applicable as a result of the involvement of the Other Parties in the transactions contemplated by any of the Borrower Transaction Documents or because of the legal or regulatory status or the nature of the business of any of the Other Parties.

(g) We express no opinion herein with respect to any schedules, exhibits, or annexes to, or any provisions set forth in, any of the Borrower Transaction Documents that (i) are technical in nature; (ii) describe the project or facility referenced therein or the equipment, plans, designs, procedures, testing, operations, or specifications related thereto; or (iii) describe the systems related to such project or facility, including the accuracy or adequacy of the foregoing.

(h) We wish to point out that the acquisition by the Borrower after the initial extension of credit under the Borrower Transaction Documents of any interest in any property that becomes subject to the liens of the Borrower Transaction Documents may constitute a voidable preference under Section 547 of the Bankruptcy Code.

(i) We express no opinion as to the existence of, or the right, title or interest of the Borrower in, to or under, the Article 9 Borrower Collateral, or the accuracy of any description thereof contained in any Borrower Transaction Document. We have assumed that the Borrower is the owner of the Article 9 Borrower Collateral.

(j) We express no opinion as to the priority of any security interest in, or other lien on the Article 9 Borrower Collateral.

(k) The enforceability of any “other indebtedness” or “security for future advances” provisions contained in the Borrower Transaction Documents is subject to the assumption that any indebtedness to be secured by such provisions was reasonably within the contemplation of the parties at the time such document was executed.

(l) The opinions expressed in paragraph 6 above are also subject to and qualified by the following:

(i) Further filings under the Texas UCC may be necessary to preserve and maintain (to the extent established and perfected by the filings of the financing statements) the security interest granted by the Borrower, including, without limitation, the following:

(A) appropriate continuation filings to be made within the period of six months prior to the expiration of five-year anniversary dates from the date of the original filing of the Financing Statements;

(B) filings required to be made within four months of the change of name, identity or corporate structure of the debtor to the extent set forth in Sections 9.507 and 9.508 of the Texas UCC;

(C) filings required with respect to proceeds of collateral under Section 9.315(d) of the Texas UCC; and

(D) filings required if the debtor changes its location, within the meaning of and to the extent set forth in Section 9.307 of the Texas UCC.

(ii) We note that the effectiveness of the Financing Statements may terminate and additional filings may be required if the secured party changes its name or the address as shown on such financing statement ceases to be an address from which information concerning the secured party’s security interest can be obtained, unless new appropriate financing statements or amendments indicating the new name or address of the secured party from which information concerning the secured party’s security interest can be obtained, as the case may be, are properly filed upon the effectiveness of such change in name or address.

(m) To the extent the Borrower Transaction Documents contain broad exculpatory provisions with regard to the acts or omissions of the Master Trustee, the Purchaser or any other person, we express no opinion as to the enforceability of these exculpatory provisions (or their corresponding indemnity provisions) to the extent of the Master Trustee’s, the Purchaser’s or such other person’s own negligent acts or strict liability. With regard to any indemnity or release provisions in the Borrower Transaction Documents, the Texas Supreme Court has adopted the “express negligence test” under which parties intending to indemnify for, or be released from, liability resulting from negligent acts or strict liability of the indemnitee or releasee must express that intent in specific terms and in a conspicuous manner on the face of the documents. Therefore, indemnity and release provisions in the Borrower Transaction Documents which do not expressly state this intent in the manner provided by law will be limited by this rule.

(n) In addition, the opinions set out herein are based on the assumption that any matter in controversy will be properly presented in a proceeding before the applicable court. Furthermore, our opinions are not binding on any court. We must note that our opinions represent merely our best legal judgment on the matters presented and that others may disagree with our conclusions. Thus, there is no assurance that a court would agree with our opinions if litigated.

(o) We have considered only such legal issues arising under Applicable Law as were necessary for us to consider in order to render the opinions set forth in this opinion letter, based on the assumptions and subject to the qualifications, limitations and other matters stated in this opinion letter and we understand that the addressees hereof have other counsel to advise them with respect to all other legal issues which may arise from this transaction, other than those under Applicable Law that are the subject of an express opinion set forth in this opinion letter, and that the addressees hereof are not relying on this firm to advise them with respect to any legal issues other than those which were necessary for us to consider in order to render the opinions set forth in this opinion letter.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas, and to the extent necessary for the Lease those laws, rules, and regulations of the State of Florida, that, in our experience, are normally applicable to transactions of the type contemplated by the Borrower Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term "Applicable Law" does not include:

(i) any municipal or other local law, rule or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

(ii) antitrust laws and other laws regulating competition;

(iii) antifraud laws;

(iv) tax laws, rules or regulations;

(v) United States federal or state securities or "Blue Sky" laws, rules or regulations;

(vi) any local or state laws and regulations regarding the regulation of utilities or their operations;

(vii) insolvency laws;

(viii) any law, rule or regulation relating specifically to bank holding companies, banks, insurance companies or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;

(ix) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;

(x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;

(xi) Federal Reserve Board margin regulations;

(xii) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;

(xiii) compliance with fiduciary duty requirements;

(xiv) patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;

(xv) racketeering laws and regulations (e.g., RICO);

(xvi) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;

(xvii) bulk transfer law;

(xviii) law concerning access by the disabled and building codes; or

(xix) any law, rule code, ordinance, statute, directive or regulation relating to "High Volatility Commercial Real Estate," including, without limitation, Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

This opinion letter is rendered as of the effective date set forth above, and we express no opinion as to circumstances or events which may occur subsequent to such date. We hereby disclaim any duty to advise you as to any matter of law or fact coming to our attention after the date of this opinion letter.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Borrower Transaction Documents and for the benefit of your successors and assigns in such capacities (provided any such reliance by such successors and assigns must be actual and reasonable under the circumstances existing at the time, including any changes in law, facts or any other developments known to or reasonably knowable by such person at such time and provided that nothing herein shall be deemed to grant any such successors and assigns any

greater rights, including, without limitation, any extension of the statute of limitations, than you would have as of this date). This opinion letter may not be used, quoted from or relied upon by any other person or for any other purpose without our prior written consent except that you may deliver copies of this opinion for informational purposes only (and not reliance) to (a) independent auditors, accountants, attorneys and other advisory professionals acting on your behalf, (b) governmental agencies having regulatory authority over you, and (c) designated persons pursuant to an order or legal process of any court or governmental agency.

Very truly yours,

EXHIBIT A
TO
OPINION LETTER

ADDITIONAL ASSUMPTIONS

In addition to the assumptions contained in the letter to which this Exhibit A is attached, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following additional assumptions:

1. No undue influence, duress, or deceit or fraud exists with respect to the transactions contemplated in the Borrower Transaction Documents and there has not been any mutual mistake of fact or misunderstanding with respect to the same;
2. The conduct of the parties to the Borrower Transaction Documents has complied, and will comply, with any requirement of good faith, fair dealing and conscionability;
3. There are no agreements or understandings among the parties to the Borrower Transaction Documents, written or oral, and there is no usage or trade or course of prior dealing among the parties to the Borrower Transaction Documents that would, in either case, define, supplement, or qualify the terms of the Borrower Transaction Documents;
4. All statutes and ordinances enacted by an official legislative body were validly enacted and are constitutional, and all rules and regulations promulgated or issued by an official administrative body and not adjudicated invalid or unenforceable are valid and enforceable;
5. Each of the Borrower Transaction Documents constitute the legal, valid, and binding obligation of all parties thereto other than the Borrower, enforceable against such parties in accordance with the respective terms thereof, and all parties to the Borrower Transaction Documents (other than the Borrower) have complied with all legal requirements that are applicable to them to the extent necessary to make the Borrower Transaction Documents enforceable;
6. All parties to the Borrower Transaction Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Borrower Transaction Documents;
7. The Borrower will obtain all permits and governmental approvals required in the future, and take all actions similarly required in the future, relevant to subsequent consummation of the transactions evidenced by the Borrower Transaction Documents or performance of the Borrower Transaction Documents;
8. The laws of any jurisdiction other than the Applicable Laws of the United States of America and the State of Texas, and to the extent necessary in the Lease the State of Florida, do not affect the obligations of the Borrower under the Borrower Transaction Documents; and
9. Each of the parties to the Borrower Transaction Documents (other than the Borrower) have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such Borrower Transaction Documents, and neither execution and delivery by any such

party of, nor its inurrence and performance of its obligations under, such Borrower Transaction Documents do or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (i) the organizational documents of any such party, (ii) except to the extent expressly provided in the Borrower Transaction Documents, any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (iii) any order, judgment or decree (whether judicial, administrative, arbitral or other) to which it is a party or that is otherwise binding upon it or its property, or (iv) the law of any jurisdiction where such obligations were, are or are to be incurred or performed.

RESOLUTION OF THE BOARD OF DIRECTORS OF IPS ENTERPRISES,
INC. AUTHORIZING AN AMENDMENT TO THE SENIOR LOAN FOR
THE IDEA FLORIDA TAMPA II PROJECT IN ORDER TO REDUCE THE
FUNDING AMOUNT AND CONTAINING OTHER RELATED MATTERS

WHEREAS the Board of Directors (the “Board”) of IPS Enterprises, Inc. (the “Company”) previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$26,500,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 5050 E 10th Avenue, Tampa, Florida 33619 (the “Tampa II Project”) to be leased to IDEA Florida, Inc. (the “School”) pursuant to that certain Master Lease Agreement, dated September 1, 2020, as supplemented from time to time (together with any supplements, the “Master Lease”), as further described in the Loan Agreement dated as of September 18, 2020 between the Lender and the Company (the “Senior Loan Agreement”);

WHEREAS, the Board has determined that, after receipt of higher than expected construction bids for certain other School projects in the state of Florida (the “State”) and a limit on aggregate borrowing capacity for the Company from Lender in the State, it is in the best interests of the Company to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to reduce the loan amount borrowed from Lender (together with the Amended Senior Loan, the “Amended Tampa II Financing”);

WHEREAS, the Lender is willing issue the Amended Senior Loan to the Company to reduce the funding amount by an amount not to exceed \$1,500,000, all on the terms and conditions set forth in the First Amendment to Senior Loan Agreement between the Company and the Lender;

WHEREAS, the Board desires to approve and authorize the Amended Tampa II Financing relating to the IDEA Florida Tampa II campus, reducing the loan amount by an amount not to exceed \$1,500,000 for the purpose of paying the costs of the Tampa II Project, and which aggregate loan amount for the Tampa II Project, including the Amended Senior Loan and any subordinate loan, will not exceed \$26,500,000;

WHEREAS, the Company previously entered into a Master Trust Indenture and Security Agreement dated as of September 1, 2020 (the “Original Master Indenture”), between the Company and Regions Bank, as master trustee (the “Master Trustee”), as supplemented from time to time (the Original Master Indenture, together with any supplements thereto, is referred to herein as the “Master Indenture”), in connection with the Original Senior Loan, for the purpose of pledging certain revenues and assets of the Company to secure, on a parity basis,

the Original Senior Loan and Tampa II Project and any other facilities of the School financed thereunder and pursuant thereto;

WHEREAS, the Board now desires to enter into a supplement to the Master Indenture (the “Supplemental Master Indenture”) with the Master Trustee in order to authorize and issue a promissory note (the “Note”) under the Master Indenture to evidence and secure the Company’s obligations under the Master Indenture in connection with the Amended Tampa II Financing and the Tampa II Project;

WHEREAS, the Board further desires, if required by the Lender, to enter into a supplement to the Tampa II senior mortgage (collectively, the “Mortgage”) to evidence and secure the Company’s obligations under the Master Indenture;

WHEREAS, the Amended Senior Loan will be issued pursuant to a First Amendment to Senior Loan Agreement (the “First Amended Senior Loan Agreement”) between the Company and the Lender;

WHEREAS, the Board now desires to enter into a Supplement No. 1 to Master Lease with the School (the “First Supplement to Master Lease”) in order to amend the lease payments to reflect the reduced funding amount in connection with the Amended Tampa II Financing;

WHEREAS, the School desires to enter the First Supplement to Master Lease with the Company to facilitate the construction of the Tampa II Project and to obtain the right to use and occupy the Tampa II Project upon completion;

WHEREAS, the Company is willing to enter into the First Supplement to Master Lease on the terms and conditions set forth in the First Supplement to Master Lease;

WHEREAS, the Board now desires to (i) approve the Amended Tampa II Financing, (ii) authorize the execution, delivery, and performance by the Company of the First Supplement to Master Lease, the Supplemental Master Indenture, the Note, the Mortgage, the First Amended Senior Loan Agreement, and all other documents necessary or appropriate in connection with the Amended Tampa II Financing and the Tampa II Project (collectively, the “Tampa II Transaction Documents”), (iii) delegate the authority to effect the Amended Tampa II Financing to each of the Chief Executive Officer and Chief Financial Officer (each, an “Authorized Representative”), and (iv) take and authorize certain other actions in connection with the foregoing;

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board hereby authorizes the Amended Tampa II Financing relating to the IDEA Florida Tampa II campus, reducing the loan amount by an amount not to exceed \$1,500,000 for the purpose of paying the costs of the Tampa II Project, and which aggregate

loan amount for the Tampa II Project, including the Amended Senior Loan and any subordinate loan, will not exceed \$26,500,000.

Section 3. The Board does hereby approve the forms, terms, and provisions of and the execution and delivery of the Tampa II Transaction Documents, with such changes as the Authorized Representative shall approve and such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Representative.

Section 4. The Board hereby authorizes each Authorized Representative to take all actions and approve the form, terms, and provisions of and to execute and deliver or certify to the Company's approval of the Tampa II Transaction Documents on behalf of the Company as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments, or other documents by the Authorized Representative) in connection with the Amended Tampa II Financing or in order to effectuate the further purposes of any of this Resolution, including without limitation those documents specifically described in this Resolution.

Section 5. All acts of each Authorized Representative authorized and directed herein are reasonably expected to benefit the Company directly or indirectly.

Section 6. Upon execution and delivery, the Tampa II Transaction Documents shall be the valid and binding obligations of the Company enforceable in accordance with their terms.

Section 7. All acts, transactions, or agreements undertaken prior to the adoption of this Resolution by the officers and employees of the Company in the Company's name or for its account in connection with the foregoing matters, are hereby ratified, confirmed, and adopted by the Board.

[Signature page follows]

CERTIFICATE OF RESOLUTION

1. I, the undersigned, do hereby certify that I am the Secretary of the Board of Directors of IPS Enterprises, Inc., a Texas nonprofit corporation, and that the foregoing Resolution was duly adopted by majority vote at a meeting where a quorum of the Board of Directors existed, held on August 20, 2021.

2. I hereby certify that, pursuant to the terms of the Resolution, the following are the duly appointed, qualified and serving Authorized Representatives of the Company holding the offices specified, as of the date hereof and that the signature set out opposite the name of each officer is the genuine signature of such person, to-wit:

Name

Title

Signature

Al Lopez

Chief Executive Officer

Leanne Hernandez

Chief Financial Officer

[execution page follows]

CERTIFICATE OF THE SECRETARY

The undersigned, as the duly elected Secretary of the Board of the Company, certifies that the foregoing Resolution was duly adopted by the Board of the Company at a meeting held on August 20, 2021, at which a quorum was present.

Secretary

OFFICER'S CERTIFICATE AND CERTIFICATE OF INCUMBENCY **(IPS Enterprises, Inc. – Tampa II)**

This certificate is executed and delivered for the benefit of Regions Bank, as Master Trustee (the “Master Trustee”) under the Master Trust Indenture and Security Agreement, dated as of September 1, 2020 (as amended and supplemented from time to time, the “Master Indenture”), between IPS Enterprises, Inc. (the “Company”) and the Master Trustee, pursuant to Sections 202 and 212 of the Master Indenture, and for all persons interested in the Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021 (the “Note”), dated _____, 2021, in an aggregate principal amount of \$ _____ issued pursuant to that certain Supplemental Master Trust Indenture No. 4 dated as of _____ 1, 2021 between the Company and the Master Trustee in connection with a First Amended Loan Agreement dated as of _____ 1, 2021, which amended the Loan Agreement dated September 18, 2020, all between the Company and PNC Bank, National Association, as lender (the “Lender”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Master Indenture. I hereby further certify on behalf of the Company as follows:

6. Attached hereto as **Exhibit A** is a true and correct copy of the Articles of Incorporation of the Company, as amended, in effect as of the date hereof.

7. Attached hereto as **Exhibit B** is a true and correct copy of the bylaws of the Company in effect as of the date hereof.

8. Attached hereto as **Exhibit C** are true, full and correct copies of a certain resolution adopted at a meeting of the Board of Directors of the Company, duly called and held on August 20, 2021, and said resolution has not been rescinded, modified or amended and remains in full force and effect on the date hereof.

9. Attached hereto as **Exhibit D** are copies of the certificates from the Secretary of State of the State of Texas and the Secretary of State of the State of Florida, certifying as to the corporate existence of the Company.

10. Attached hereto as **Exhibit E** is a copy of a franchise tax account status certificate from the Comptroller of Public Accounts of the State of Texas with respect to the payment of Texas franchise taxes.

11. Pursuant to Section 202(a) of the Master Indenture:

- a. no Event of Default and no Material Event under the Master Indenture has occurred or will result from the issuance of the Note; and
- b. the Supplemental Master Trust Indenture No. 4 authorizes the Note and complies with the provisions of Article VIII of the Master Indenture.

12. Leanne Hernandez is the duly appointed Chief Financial Officer of the Company, and the signature appearing above her name below is her true and genuine signature.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IPS ENTERPRISES, INC.

By: _____

Name: Leanne Hernandez

Title: Chief Financial Officer

EXHIBIT A – Articles of Incorporation
EXHIBIT B – Bylaws
EXHIBIT C – Resolution
EXHIBIT D – Certificates of Status
EXHIBIT E – Franchise Tax Account Status

EXHIBIT A

Articles of Incorporation

EXHIBIT B

Bylaws

EXHIBIT C

Resolution

EXHIBIT D

Certificates of Status

EXHIBIT E

Franchise Tax Account Status

AUTHENTICATION, SIGNATURE IDENTIFICATION, AND AUTHORITY CERTIFICATE OF TRUSTEE

Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Tampa II) PNC Bank Series 2021 (the “*Note*”)

The undersigned, a duly elected and acting officer of Regions Bank, an Alabama state banking corporation (the “*Bank*”), serving as trustee (herein the “*Master Trustee*”) under that certain Master Trust Indenture and Security Agreement, dated as of September 1, 2020 (the “*Master Indenture*”), by and between IPS Enterprises, Inc. (the “*Borrower*”) and the Bank, as Master Trustee; as supplemented by that certain Supplemental Master Trust Indenture No. 4 dated as of _____ 1, 2021 (the “*Supplemental Master Indenture No. 4*”) by and between Borrower and the Bank, as Master Trustee, securing the Note issued under the Supplemental Master Indenture No. 4, hereby certifies as follows:

1. The Master Trustee is an Alabama state banking corporation duly organized under the laws of the State of Alabama, and such corporation has not been dissolved, cancelled or terminated. The Master Trustee is authorized to carry out corporate trust powers, and has all necessary authority to enter into and perform its duties under the Master Indenture and the Supplemental Master Indenture No. 4 (collectively, the “*Trustee Documents*”).

2. The Master Trustee has duly accepted its appointment as Master Trustee under the Master Indenture, and has all necessary power and authority to accept the trusts granted under the Master Indenture and to perform its duties under the other documents executed by the Master Trustee in connection with the Note, and has duly authorized, executed and delivered the Trustee Documents. The Master Trustee has duly authenticated and delivered the Note in accordance with the Supplemental Master Indenture No. 4.

3. No consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body is required on behalf of the Master Trustee for the execution and delivery by the Master Trustee of the Trustee Documents or the performance by the Master Trustee of its obligations thereunder.

4. The officer designated below was, at the time of the execution and delivery of the Note, and is, as of the date hereof, a duly elected or appointed, qualified and acting officer of the Master Trustee holding the office indicated below, and was, at the time of said acts and is as of the date hereof, duly authorized to perform said acts, to authenticate the Note, and to sign, acknowledge and deliver, in the name and on behalf of the Master Trustee and under its corporate seal or otherwise, the Trustee Documents, and all other instruments necessary or proper in connection with the exercise of the fiduciary powers of the Master Trustee under the Trustee Documents and the issuance, authentication, and delivery of the Note, and said officer designated below is duly authorized to affix said corporate seal to such instruments and to attest the same:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
James C. Henry	Vice President	_____

5. Attached hereto as Exhibit A are true and correct copies of certain bylaws or resolutions of the Master Trustee evidencing the authority of the officer listed above to execute and deliver the Trustee Documents and to authenticate the Note, which bylaws or resolutions were in effect on the date of execution and authentication.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed in its name by a duly authorized officer this ____ day of _____, 2021.

REGIONS BANK

By: _____
 Name: _____
 Title: _____

ASSISTANT SECRETARY CERTIFICATE

I, R. Douglas Milner, a duly elected and qualified Assistant Secretary of Regions Bank, an Alabama state-chartered banking corporation headquartered in Birmingham, Alabama, hereby certify as follows:

1. Following is a true and correct copy of Article IV, Sections 11 — 12 of the By-Laws of Regions Bank effective August 6, 2021 upon filing of the Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Alabama, as amended by the Board of Directors at a duly convened meeting held on July 22, 2021, at which a quorum was present, and the same are in full force and effect on the date hereof:

“Section 11. Officer in Charge of Wealth Management.

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services and Wealth Management Middle Office, which groups are responsible for exercise of the Bank’s trust powers. Such officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

Section 12. Other Officers in Private Wealth Management, Institutional Services and Wealth Management Middle Office.

The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office are empowered and authorized to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.”

2. I further certify that the following individual is a duly elected and serving officer of Regions Bank holding the title shown by his or her name below and that such officer has been designated, empowered and authorized by the officer responsible for the activities of Private Wealth Management, Institutional Services, or Wealth Management Middle Office.

Name

Title

James Henry

Vice President

IN WITNESS WHEREOF, I have set my hand and affixed the seal of Regions Bank, an Alabama banking corporation, on this the ____ day of _____, 2021

R. Douglas Milner
Assistant Secretary

SEAL

EXHIBIT

James Henry, Vice President

BORROWER'S CLOSING CERTIFICATE **(IPS Enterprises, Inc.)**

Capitalized terms utilized in the Borrower's Closing Certificate and not otherwise defined herein shall have the meanings assigned thereto in the First Amended Loan Agreement (the "Agreement") dated as of _____, 2021, by and among the PNC Bank, National Association (the "Lender") and IPS Enterprises, Inc. (the "Borrower"). I, the Authorized Representative of the Borrower, acting solely in my official capacity, hereby certify as follows:

4. the representations and warranties of the Borrower contained in Agreement are true and correct in all material respects as of the date thereof and as of the date hereof and the Borrower has performed all of its obligations under the Agreement required to be performed at or prior to the Closing Date;
- b. the Borrower is duly organized, validly existing and in good standing under the laws of the state of Texas and has the power and authority to own and operate its assets and to conduct its business as now or proposed to be carried on, and is duly qualified, licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing. The Borrower is duly authorized to execute and deliver the Loan Documents, all necessary action to authorize the execution and delivery of the Loan Documents has been properly taken, and the Borrower is and will continue to be duly authorized to borrow under the Agreement and to perform all of the other terms and provisions of the Loan Documents;
- c. the Borrower has not suffered any damage, destruction or loss, and no event or condition has occurred or exists, which has resulted or could reasonably be expected to result in a material adverse change in its business, assets, operations, condition (financial or otherwise) or results of operation;
- d. the Borrower has power and authority to enter into the transactions provided for in the Agreement and has been duly authorized to do so by appropriate action of its members and/or managers, as applicable, or otherwise as may be required by law, charter, other organizational documents or agreements; and the Loan Documents, when executed and delivered by the Borrower, constitute the legal,

valid and binding obligations of the Borrower enforceable in accordance with their terms;

- e. there does not exist any Default or Event of Default under the Agreement or any default or violation by the Borrower of or under any of the terms, conditions or obligations of: (i) its articles or certificate of organization and operating agreement, or its other organizational documents as applicable; (ii) any indenture, mortgage, deed of trust, franchise, permit, contract, agreement, or other instrument to which it is a party or by which it is bound; or (iii) to the Borrower's knowledge, any law, ordinance, regulation, ruling, order, injunction, decree, condition or other requirement applicable to or imposed upon it by any law, the action of any court or any governmental authority or agency; and the consummation of the Agreement and the transactions set forth in the Agreement will not result in any such default or violation or Event of Default;
- f. the Borrower has good and indefeasible title to all of its assets, including the Property, free and clear of all liens and encumbrances, except for (i) liens in favor of the Master Trustee, including the Mortgage; (ii) current taxes and assessments not yet due and payable; (iii) assets disposed of by the Borrower in the ordinary course of business; and (iv) those liens or encumbrances, if any, specified on the Addendum to the Agreement, or otherwise recorded in the applicable public records of Hillsborough County, Florida prior to the time the Security Documents are recorded in said public records;
- g. there are no actions, suits, proceedings or governmental investigations pending or, to the knowledge of the Borrower, threatened against the Borrower, which are likely to result in a material adverse change in its business, assets, operations, condition (financial or otherwise) or results of operations and there is no basis known to the Borrower for any action, suit, proceeding or investigation which is likely to result in such a material adverse change except any pending litigation against the Borrower listed on the Addendum to the Agreement;
- h. the Borrower has filed, or will file when due, all returns and reports that are required to be filed by it in connection with any federal, state or local tax, duty or charge levied, assessed or imposed upon it or its property or withheld by it, including income, unemployment, social security and similar taxes, and all of such taxes shall be timely paid.
- i. each employee benefit plan as to which the Borrower may have any liability complies in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974 (as amended from time to time, "ERISA"), including minimum funding requirements, and (i) no Prohibited Transaction (as defined under ERISA) has occurred with respect to any such plan; (ii) no Reportable Event (as defined under Section 4043 of ERISA) has occurred with respect to any such plan which would cause the Pension Benefit Guaranty Corporation to institute proceedings under Section 4042 of ERISA;

- (iii) the Borrower has not withdrawn from any such plan or initiated steps to do so; and (iv) no steps have been taken to terminate any such plan;
- j. to the knowledge of Borrower, the Borrower is in compliance, in all material respects, with all Environmental Laws (as hereinafter defined), including, without limitation, all Environmental Laws in jurisdictions in which the Borrower owns or operates, or has owned or operated, a facility or site, stores collateral, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other waste, accepts or has accepted for transport any hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise. Except as otherwise disclosed on the Addendum to the Agreement, no litigation or proceeding arising under, relating to or in connection with any Environmental Law is pending or, to the best knowledge of the Borrower, threatened against the Borrower, any real property in which the Borrower holds or has held an interest or any past or present operation of the Borrower. No release, threatened release or disposal of hazardous waste, solid waste or other wastes is occurring, or to the best knowledge of the Borrower has occurred, on, under or to any real property in which the Borrower holds or has held any interest or performs or has performed any of its operations, in violation of any Environmental Law;
- k. the Borrower owns or is licensed to use, if any, all patents, patent rights, trademarks, trade names, service marks, copyrights, intellectual property, technology, know-how and processes necessary for the conduct of its business as currently conducted that are material to the condition (financial or otherwise), business or operations of the Borrower;
- l. no part of the proceeds of any Loan will be used for “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time in effect or for any purpose which violates the provisions of the Regulations of such Board of Governors;
- m. as of the date hereof and after giving effect to the transactions contemplated by the Loan Documents, (i) the aggregate value of the Borrower’s assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities); (ii) the Borrower will have sufficient cash flow to enable it to pay its debts as they become due; and (iii) the Borrower will not have unreasonably small capital for the business in which it is engaged;
- n. none of the Loan Documents contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements contained in the Agreement or the Loan Documents not misleading. There is no fact known to the Borrower which materially adversely affects or, so far as the Borrower can now foresee, is likely to materially adversely affect the business, assets, operations, condition (financial or

otherwise) or results of operation of the Borrower and which has not otherwise been fully set forth in this Agreement or in the Loan Documents;

- o. the Borrower is currently leasing or will lease the Property to IDEA Florida, Inc. pursuant to a First Supplement to Master Lease Agreement dated as _____ 1, 2021 by and between Borrower as Landlord and IDEA Florida, Inc. as Tenant; further, pursuant to section 17.1 of the Master Lease: no Event of Default under the Master Lease has occurred or will result from the delivery of such First Supplement to Master Lease and (B) that the First Supplement to Master Lease complies with the provisions of Article XVII of the Master Lease;
- p. pursuant to Section 202(a)(1) of the Master Indenture:
 - i. the Master Indenture is in effect, and
 - i. (1) no Event of Default or no Material Event of Default has occurred or is continuing or will result from the issuance of the Loan and (2) the Supplemental Master Indenture No. 4 relating to the Loan authorizes such additional Debt and that such Supplemental Master Indenture complies with the provisions of Article VIII of the Master Indenture;
- q. Pursuant to Section 212(a)(2) of the Master Indenture:
 - i. Based on the audited results of the operations of the Borrower for the most recently completed Fiscal Year, the Pledged Revenues equal at least 1.10 times Maximum Annual Debt Service on all Senior Debt and Subordinate Debt then Outstanding as well as the additional Senior Debt being issued; and
- r. I have read Section 212 of the Master Indenture relating to the conditions for the additional Debt and the definitions relating thereto and have made examination or investigation as I have deemed necessary to enable me to express an informed opinion whether such conditions have been complied with. All conditions precedent set forth in Section 212 of the Master Indenture for the issuance of additional Debt have been complied with.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IPS ENTERPRISES, INC.

By: _____

Name: Leanne Hernandez

Title: Co-Chief Financial Officer

**IDEA Florida
Board Action Item
September 15, 2021**

Subject: Resolution Approving Second Supplement to Master Lease for Jacksonville I

Proposed Board Action: For Approval

Executive Summary:

IPS has determined that, after receipt of higher than expected construction bids for the Jacksonville I Project, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville I Project; which additional funding amount shall not exceed \$3,500,000 for an amended aggregate maximum amount not to exceed \$28,500,000 (together with the Amended Senior Loan, the “Amended Jacksonville I Financing”);

Supporting Documentation: Resolution Approving Second Supplement to Master Lease for Jacksonville I, and supporting documentation

Presenter: Jazmine Leon-Wing, VP of Treasury

RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC.
AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND
SUPPLEMENT TO THE MASTER LEASE AGREEMENT BETWEEN IDEA
FLORIDA, INC. AND IPS ENTERPRISES, INC. FOR PROPERTY IN
JACKSONVILLE, FLORIDA; AUTHORIZING THE EXECUTION AND
DELIVERY OF DOCUMENTS NECESSARY TO CARRY OUT THE
RELATED AMENDED SENIOR LOAN FINANCING; AND CONTAINING
OTHER RELATED MATTERS

I, the undersigned, hereby certify that I am the Secretary of the Board of Directors (“Board”) of IDEA Florida, Inc. (“IDEA”), a non-profit corporation duly organized under the laws of the State of Florida.

I further certify that at a meeting of the Board of Directors of IDEA, duly and legally called and held in accordance with the Articles of Incorporation and Bylaws of IDEA on September 15, 2021, the following Resolution (the “Resolution”) was duly adopted, at which time a quorum of such body was in attendance and voting throughout, and at which such body had authority under the laws of Florida to adopt the Resolution; the Resolution has been duly recorded in said Board’s minutes of said meeting; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place, and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; said meeting was open to the public as required by law, and public notice of the meeting was given as required by law, and the Resolution has not been rescinded, modified, or amended and is in full force and effect on the date hereof:

WHEREAS, IPS Enterprises, Inc., a Texas nonprofit corporation (“IPS”), previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$25,000,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 1845 Basset Road, Jacksonville, Florida 32208 (the “Jacksonville I Project”) to be leased to IDEA pursuant to that certain Master Lease Agreement, dated March 1, 2021, as supplemented from time to time (together with any supplements, the “Master Lease”), as further described in the Loan Agreement dated as of March 18, 2021 between the Lender and IPS (the “Senior Loan Agreement”);

WHEREAS, IPS has determined that, after receipt of higher than expected construction bids for the Jacksonville I Project, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville I Project; which additional funding amount shall not exceed \$3,500,000 for an amended aggregate maximum amount not to exceed \$28,500,000 (together with the Amended Senior Loan, the “Amended Jacksonville I Financing”);

WHEREAS, IDEA is willing and the Board has determined it is in the best interest of IDEA to enter into certain other related Amended Senior Loan documents with the Lenders (the “Ancillary Loan Documents”) to facilitate the amended financing and leasing of the Jacksonville I Project; and

WHEREAS, IDEA previously entered into that certain Master Lease Agreement dated March 1, 2021 between IDEA and IPS (the “Master Lease”) to facilitate the financing of the Jacksonville I Project and to obtain the right to use and occupy the Jacksonville I Property upon completion; and

WHEREAS, the Board now desires to enter into a Second Supplement to the Master Lease with IPS (the “Supplemental Lease,” and together with the Master Lease, the “Lease”) in order to amend the lease payments in the Lease to reflect the additional funding amount in connection with the Amended Jacksonville I Financing; and

WHEREAS, the Board has determined that it is in the best interest of IDEA to enter into the Lease with IPS and now desires to ratify and approve the Lease and the Ancillary Loan Documents, authorize the execution, delivery, and performance by IDEA of the Lease, including the Supplemental Lease, and the Ancillary Loan Documents and take and authorize certain other actions in connection with the foregoing and the issuance of the Amended Senior Loan; and

WHEREAS, IPS is willing to enter into the Lease with IDEA on the terms and conditions set forth in the Lease between IDEA and IPS.

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board does hereby approve the form, terms, and provisions of and the execution and delivery of the Lease including the Supplemental Lease, to be entered into between IDEA and IPS related to the Amended Jacksonville I Financing for the Jacksonville I Property and the Ancillary Loan Documents; with such changes as the President of the Board, the Chief Executive Officer, the Chief Financial Officer, or their designees (each an “Authorized Officer”) shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Officer.

Section 3. The Board does hereby authorize each Authorized Officer to take all such actions and approve, execute and deliver all such requests, agreements, instruments, and other documents on behalf of IDEA as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by each Authorized Officer) in connection with the (i) the Amended Senior Loan, (ii) the Lease, including the Supplemental Lease, (iii) the Ancillary Loan Documents and (iv) any extension, amendment, or other modification of the Lease in order to effectuate the further purposes of this Resolution, including without limitation those documents specifically described in this Resolution. All acts of each Authorized Officer authorized and directed herein are reasonably expected to benefit IDEA. Upon execution and delivery, such agreements, instruments, and other documents shall be the valid and binding obligations of IDEA enforceable in accordance with their terms.

Section 4. I further certify that the Board has found that the adoption of the foregoing Resolution is in the best interests of IDEA and that this Resolution is within

the power of the Board to pass as provided in the Articles of Incorporation and Bylaws of IDEA.

[Signature page follows]

IN WITNESS WHEREOF, I hereunto subscribe my name on this the 15th day of September, 2021.

Secretary, Board of Directors
IDEA Florida, Inc.

IPS Enterprises, Inc.
JAX 1 (Basset Road) - IDEA Florida
Sources and Uses

March 18, 2021 closing				14,754,464.10
				Working
<u>Sources of Funds</u>				<u>Budget</u>
Senior Loan	Taxable Rate	3.75%		14,754,464.10
Less: OID				
Subordinate Loan	Taxable Rate	1.09%		8,155,501.00

Total Sources				22,909,965.10
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Uses of Funds

Land Acquisition & Associated Costs				2,030,000.00
Professional Services				1,826,554.53
Prime Construction Costs				17,474,710.00
Owner's Project Contingency				170,000.00
Other Construction Costs				505,000.00
Financing Costs				552,633.37
Capitalized Interest				351,067.20
Excess Cash				

Total - Use of Loans				22,909,965.10
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				22,006,264.53
Notes:				22,006,264.53
1. Closing March 18, 2021				0.00

2. Assumes Subordinate Debt will fund in full at closing.
3. Subordinate debt is expected to be interest-only for two years. In year three, the sub debt is assumed to begin to amortize over 30 years.
4. Senior debt will function as a draw-down facility, with draws expected to begin late 2021.
5. Senior debt is expected to be interest-only for 18 months, capitalized. Thereafter, the senior debt is assumed to begin to amortize over 25 years.
6. Senior debt is assumed to have a 3-year maturity. Sub-debt is assumed to have a 7-year maturity.

			Confirmed?
Financial Advisor	Buck Financial Advisors	48,000	Y
Financial Advisor Expenses			
Senior Lender			
Origination fee	PNC Bank	30,000.00	Y
Appraisal & Update	PNC Bank	3,000.00	Y
Lender Legal Counsel	Orrick Herrington	60,000.00	Y
Legal Expenses			
Plan / Cost Review	CCDI		
Survey Reimbursement	IPS Enterprises		
Environmental fee			
Flood Verification Fee			
Construction Cost Review			
Good Standing Fee			
Less: Deposit			
Borrower's Counsel			
Fee	Hunton Andrews Kurth	70,000.00	Y
Expenses			
Special Counsel			
Fee	Shulman Lopez Hoffer et al	10,000.00	Y
Expenses			
Subordinate Lender Upfront	Building Hope	81,555.01	Y
Subordinate Lender Counsel	Kutak Rock	50,000.00	Y
Land Purchase Commission	Insite	9,900.00	Y
Title Company			
Policy Amounts		180,078.35	Y
Misc		10,100.00	
Total		552,633.36	

Owner's Title Policy

Title Costs

250

875

750

22175.1

7,988,945.99

22458.8

7,808,867.64

5643.75

100

5,858,867.64

2998.38

5,547,850.54

100

100

2998.38

2217.51

2217.51

100

61

571

571

6930

40746.65

28544.6

16311

23283.67

180078.35

75

Par Amount 3,002,720
Term (Months) 3,002,720
Rate (0)

14,754,464.10 Subordinate Debt Available for Draws 8,016,827.28
36
3.75% Taxable Per Annum
0.010% Daily Rate

		Days in	Monthly	Cumulative			Senior Debt	Total	Senior Debt	Principal	Interest	Outstanding
		Month	Construction	Construction	COI	DSRF	Interest	Drawdown	Monthly Pymnt	Paid	Paid	Senior Debt
			Draw	Draws								Principal
18-Mar	2021		2,187,995	2,187,995	552,633.37	-	-	2,740,628.37	-	-	-	-
1-Apr	2021	14	34,835	2,222,830		-	-	2,775,462.87	-	-	-	-
1-May	2021	31	201,795	2,424,624		-	-	2,977,257.37	-	-	-	-
1-Jun	2021	30	227,915	2,652,539		-	-	3,205,172.37	-	-	-	-
1-Jul	2021	31	350,181	3,002,720		-	-	3,555,352.93	-	-	-	-
1-Aug	2021	30	30,602	3,033,321		-	-	3,585,954.47	-	-	-	-
1-Sep	2021	31	378,432	3,411,753		-	-	3,964,386.54	-	-	-	-
1-Oct	2021	31	1,033,522	4,445,275		-	-	4,997,908.27	-	-	-	-
1-Nov	2021	30	1,213,359	5,658,634		-	-	6,211,267.00	-	-	-	-
1-Dec	2021	31	1,503,789	7,162,422		-	-	7,715,055.73	-	-	-	-
1-Jan	2022	30	1,757,123	8,919,545		-	-	9,472,178.35	-	-	-	1,455,351.07
1-Feb	2022	31	1,774,096	10,693,641		4,699.57	11,250,973.54	4,699.57		4,699.57		3,234,146.26
1-Mar	2022	31	2,416,432	13,110,072		10,443.60	13,677,848.87	10,443.60		10,443.60		5,661,021.59
1-Apr	2022	28	2,412,162	15,522,234		16,511.31	16,106,521.91	16,511.31		16,511.31		8,089,694.63
1-May	2022	31	1,966,815	17,489,049		26,122.97	18,099,459.95	26,122.97		26,122.97		10,082,632.67
1-Jun	2022	30	1,643,815	19,132,864		31,508.23	19,774,783.24	31,508.23		31,508.23		11,757,955.96
1-Jul	2022	31	1,191,931	20,324,795		37,968.40	21,004,682.20	37,968.40		37,968.40		12,987,854.92
1-Aug	2022	30	768,417	21,093,212		40,587.05	21,813,686.07	40,587.05		40,587.05		13,796,858.79
1-Sep	2022	31	913,053	22,006,265		44,552.36	22,771,291.38	44,552.36		44,552.36		14,754,464.10
1-Oct	2022	31						\$76,864.77	\$29,220.15	47,644.62		14,725,243.95
1-Nov	2022	30						\$75,857.30	\$29,840.92	46,016.39		14,695,403.04
1-Dec	2022	31						\$76,864.77	\$29,410.86	47,453.91		14,665,992.17
1-Jan	2023	30						\$75,857.30	\$30,026.08	45,831.23		14,635,966.10
1-Feb	2023	31						\$76,864.77	\$29,602.80	47,261.97		14,606,363.30
1-Mar	2023	31						\$76,864.77	\$29,698.39	47,166.38		14,576,664.91
1-Apr	2023	28						\$73,864.32	\$31,349.05	42,515.27		14,545,315.86
1-May	2023	31						\$76,864.77	\$29,895.52	46,969.25		14,515,420.34
1-Jun	2023	30						\$75,857.30	\$30,496.61	45,360.69		14,484,923.72
1-Jul	2023	31						\$76,864.77	\$30,090.54	46,774.23		14,454,833.19
1-Aug	2023	30						\$75,857.30	\$30,685.95	45,171.35		14,424,147.24
1-Sep	2023	31						\$76,864.77	\$30,286.79	46,577.98		14,393,860.44
1-Oct	2023	31						\$76,864.77	\$30,384.60	46,480.17		14,363,475.85
1-Nov	2023	30						\$75,857.30	\$30,971.44	44,885.86		14,332,504.41
1-Dec	2023	31						\$76,864.77	\$30,582.72	46,282.05		14,301,921.68
1-Jan	2024	30						\$75,857.30	\$31,163.80	44,693.51		14,270,757.88
1-Feb	2024	31						\$76,864.77	\$30,782.11	46,082.66		14,239,975.77
1-Mar	2024	31						14,285,959.02	14,239,975.77	45,983.26		\$15,124,441.18
1-Apr	2024	29								-		-
1-May	2024	31										
1-Jun	2024	30										
1-Jul	2024	31										
1-Aug	2024	30										
1-Sep	2024	31										
1-Oct	2024	31										
1-Nov	2024	30										
1-Dec	2024	31										
1-Jan	2025	30										
1-Feb	2025	31										
1-Mar	2025	31										
1-Apr	2025	28										\$0.00
1-May	2025	31										
1-Jun	2025	30										
1-Jul	2025	31										
1-Aug	2025	30										
1-Sep	2025	31										
1-Oct	2025	31										
1-Nov	2025	30										
1-Dec	2025	31										
1-Jan	2026	30										
1-Feb	2026	31										
1-Mar	2026	31										
1-Apr	2026	28	22,006,264.53		552,633		212,393.48	22,771,291.38		14,754,464.10	1,041,544.25	\$0.00

Par Amount 8,155,501.00
 Term (Months) 84 7
 Rate 1.09% Taxable Per Annum
 Daily Rate 0.0030%

			Monthly Payment	Principal Paid	Interest Paid	Remaining Principal	
18-Mar	2020						
18-Mar	2021				\$0.00	7,900,000.00	
1-Apr	2021	14	3,348.72		\$3,348.72	7,900,000.00	
1-May	2021	31	7,415.03		\$7,415.03	8,155,501.00	
1-Jun	2021	30	7,407.91		\$7,407.91	8,155,501.00	
1-Jul	2021	31	7,654.84		\$7,654.84	8,155,501.00	
1-Aug	2021	30	7,407.91		\$7,407.91	8,155,501.00	
1-Sep	2021	31	7,654.84		\$7,654.84	8,155,501.00	
1-Oct	2021	31	7,654.84		\$7,654.84	8,155,501.00	
1-Nov	2021	30	7,407.91		\$7,407.91	8,155,501.00	
1-Dec	2021	31	7,654.84		\$7,654.84	8,155,501.00	
1-Jan	2022	30	7,407.91		\$7,407.91	8,155,501.00	
1-Feb	2022	31	7,654.84		\$7,654.84	8,155,501.00	
1-Mar	2022	31	7,654.84		\$7,654.84	8,155,501.00	86,324.47
1-Apr	2022	28	6,914.05		\$6,914.05	8,155,501.00	
1-May	2022	31	7,654.84		\$7,654.84	8,155,501.00	
1-Jun	2022	30	7,407.91		\$7,407.91	8,155,501.00	
1-Jul	2022	31	7,654.84		\$7,654.84	8,155,501.00	
1-Aug	2022	30	7,407.91		\$7,407.91	8,155,501.00	
1-Sep	2022	31	7,654.84		\$7,654.84	8,155,501.00	
1-Oct	2022	31	7,654.84		\$7,654.84	8,155,501.00	\$138,673.72
1-Nov	2022	30	7,407.91		\$7,407.91	8,155,501.00	
1-Dec	2022	31	7,654.84		\$7,654.84	8,155,501.00	
1-Jan	2023	30	7,407.91		\$7,407.91	8,155,501.00	
1-Feb	2023	31	7,654.84		\$7,654.84	8,155,501.00	
1-Mar	2023	31	7,654.84		\$7,654.84	8,155,501.00	37,780.36
1-Apr	2023	28	\$26,296.30	\$19,382.25	\$6,914.05	8,136,118.75	
1-May	2023	31	\$26,707.26	\$19,070.61	\$7,636.65	8,117,048.15	
1-Jun	2023	30	\$26,569.83	\$19,196.84	\$7,372.99	8,097,851.30	
1-Jul	2023	31	\$26,707.26	\$19,106.53	\$7,600.73	8,078,744.78	
1-Aug	2023	30	\$26,569.83	\$19,231.64	\$7,338.19	8,059,513.14	
1-Sep	2023	31	\$26,707.26	\$19,142.51	\$7,564.75	8,040,370.63	
1-Oct	2023	31	\$26,707.26	\$19,160.48	\$7,546.78	8,021,210.15	
1-Nov	2023	30	\$26,569.83	\$19,283.90	\$7,285.93	8,001,926.25	
1-Dec	2023	31	\$26,707.26	\$19,196.56	\$7,510.70	7,982,729.69	
1-Jan	2024	30	\$26,569.83	\$19,318.85	\$7,250.98	7,963,410.84	
1-Feb	2024	31	\$26,707.26	\$19,232.71	\$7,474.55	7,944,178.13	
1-Mar	2024	31	\$26,707.26	\$19,250.77	\$7,456.49	7,924,927.36	\$319,526.43
1-Apr	2024	29	\$26,432.84	\$19,474.32	\$6,958.53	7,905,453.05	
1-May	2024	31	\$26,707.26	\$19,287.11	\$7,420.15	7,886,165.93	
1-Jun	2024	30	\$26,569.83	\$19,406.56	\$7,163.27	7,866,759.37	
1-Jul	2024	31	\$26,707.26	\$19,323.43	\$7,383.83	7,847,435.94	
1-Aug	2024	30	\$26,569.83	\$19,441.74	\$7,128.09	7,827,994.20	
1-Sep	2024	31	\$26,707.26	\$19,359.82	\$7,347.44	7,808,634.38	
1-Oct	2024	31	\$26,707.26	\$19,377.99	\$7,329.27	7,789,256.39	
1-Nov	2024	30	\$26,569.83	\$19,494.59	\$7,075.24	7,769,761.81	
1-Dec	2024	31	\$26,707.26	\$19,414.47	\$7,292.78	7,750,347.33	
1-Jan	2025	30	\$26,569.83	\$19,529.93	\$7,039.90	7,730,817.40	
1-Feb	2025	31	\$26,707.26	\$19,451.03	\$7,256.23	7,711,366.37	
1-Mar	2025	31	\$26,707.26	\$19,469.29	\$7,237.97	7,691,897.09	\$319,662.97
1-Apr	2025	28	\$26,296.30	\$19,775.28	\$6,521.02	7,672,121.81	
1-May	2025	31	\$26,707.26	\$19,506.12	\$7,201.14	7,652,615.69	
1-Jun	2025	30	\$26,569.83	\$19,618.70	\$6,951.13	7,632,996.99	
1-Jul	2025	31	\$26,707.26	\$19,542.84	\$7,164.42	7,613,454.14	
1-Aug	2025	30	\$26,569.83	\$19,654.27	\$6,915.55	7,593,799.87	
1-Sep	2025	31	\$26,707.26	\$19,579.63	\$7,127.62	7,574,220.23	
1-Oct	2025	31	\$26,707.26	\$19,598.01	\$7,109.25	7,554,622.22	
1-Nov	2025	30	\$26,569.83	\$19,707.71	\$6,862.12	7,534,914.51	
1-Dec	2025	31	\$26,707.26	\$19,634.91	\$7,072.35	7,515,279.60	
1-Jan	2026	30	\$26,569.83	\$19,743.45	\$6,826.38	7,495,536.15	
1-Feb	2026	31	\$26,707.26	\$19,671.87	\$7,035.39	7,475,864.29	
1-Mar	2026	31	\$26,707.26	\$19,690.33	\$7,016.93	7,456,173.96	\$319,526.43
1-Apr	2026	28	\$26,296.30	\$19,975.12	\$6,321.18	7,436,198.84	
1-May	2026	31	\$26,707.26	\$19,727.56	\$6,979.70	7,416,471.27	
1-Jun	2026	30	\$26,569.83	\$19,833.20	\$6,736.63	7,396,638.07	
1-Jul	2026	31	\$26,707.26	\$19,764.69	\$6,942.57	7,376,873.38	
1-Aug	2026	30	\$26,569.83	\$19,869.17	\$6,700.66	7,357,004.21	
			1,268,020.39	798,496.79	469,523.60		

Cap-I through this date

Par Amount -
Term (Months) 66 5.5 Years
Rate 0.00% Taxable Per Annum

			Monthly Payment	Principal Paid	Interest Paid	Remaining Principal
	18-Mar	2020				
1	18-Mar	2021			\$0.00	-
2	1-Apr	2021	-		\$0.00	-
3	1-May	2021	-		\$0.00	-
4	1-Jun	2021	-		\$0.00	-
5	1-Jul	2021	-		\$0.00	-
6	1-Aug	2021	-		\$0.00	-
7	1-Sep	2021	-		\$0.00	-
8	1-Oct	2021	-		\$0.00	-
9	1-Nov	2021	-		\$0.00	-
10	1-Dec	2021	-		\$0.00	-
11	1-Jan	2022	-		\$0.00	-
12	1-Feb	2022	-		\$0.00	-
13	1-Mar	2022	-		\$0.00	-
14	1-Apr	2022	-		\$0.00	-
15	1-May	2022	-		\$0.00	-
16	1-Jun	2022	-		\$0.00	-
17	1-Jul	2021	-		\$0.00	-
18	1-Aug	2022	-		\$0.00	-
19	1-Sep	2022	-		\$0.00	-
20	1-Oct	2022	-		\$0.00	-
21	1-Nov	2022	-		\$0.00	-
22	1-Dec	2022	-		\$0.00	-
23	1-Jan	2023	-		\$0.00	-
24	1-Feb	2023	-		\$0.00	-
25	1-Mar	2023	-		\$0.00	-
26	1-Apr	2023	-		\$0.00	-
27	1-May	2023	-		\$0.00	-
28	1-Jun	2023	-		\$0.00	-
29	1-Jul	2023	-	-	\$0.00	-
30	1-Aug	2023	-	-	\$0.00	-
31	1-Sep	2023	-	-	\$0.00	-
32	1-Oct	2023	-	-	\$0.00	-
33	1-Nov	2023	-	-	\$0.00	-
34	1-Dec	2023	-	-	\$0.00	-
35	1-Jan	2024	-	-	\$0.00	-
36	1-Feb	2024	-	-	\$0.00	-
37	1-Mar	2024	-	-	\$0.00	-
38	1-Apr	2024	\$0.00	-	\$0.00	-
39	1-May	2024	\$0.00	-	\$0.00	-
40	1-Jun	2024	\$0.00	-	\$0.00	-
41	1-Jul	2024	\$0.00	-	\$0.00	-
42	1-Aug	2024	\$0.00	-	\$0.00	-
43	1-Sep	2024	\$0.00	-	\$0.00	-
44	1-Oct	2024	\$0.00	-	\$0.00	-
45	1-Nov	2024	\$0.00	-	\$0.00	-
46	1-Dec	2024	\$0.00	-	\$0.00	-
47	1-Jan	2025	\$0.00	-	\$0.00	-
48	1-Feb	2025	\$0.00	-	\$0.00	-

49	1-Mar	2025	\$0.00	-	\$0.00	-
50	1-Apr	2025	\$0.00	-	\$0.00	-
51	1-May	2025	\$0.00	-	\$0.00	-
52	1-Jun	2025	\$0.00	-	\$0.00	-
53	1-Jul	2025	\$0.00	-	\$0.00	-
54	1-Aug	2025	\$0.00	-	\$0.00	-
55	1-Sep	2025	\$0.00	-	\$0.00	-
56	1-Oct	2025	\$0.00	-	\$0.00	-
57	1-Nov	2025	\$0.00	-	\$0.00	-
58	1-Dec	2025	\$0.00	-	\$0.00	-
59	1-Jan	2026	\$0.00	-	\$0.00	-
60	1-Feb	2026	\$0.00	-	\$0.00	-
61	1-Mar	2026	\$0.00	-	\$0.00	-
62	1-Apr	2026	\$0.00	-	\$0.00	-
63	1-May	2026	\$0.00	-	\$0.00	-
64	1-Jun	2026	\$0.00	-	\$0.00	-
65	1-Jul	2026	\$0.00	-	\$0.00	-
66	1-Aug	2026	\$0.00	-	\$0.00	-
67	28-Feb	2023	-	-	\$0.00	-

IDEA Florida
Tampa 2 & 3 Campus Debt Model
Senior Debt - PNC Bank

						Total	Monthly	Net Annual
Lease Factor		10.00%						
			Senior Debt	Sub-Loan	Sub-Loan #2	Monthly Debt Service	Annual Debt Service	Lease Payment
								Lease Payments
0	18-Mar	2020	-	-	-	-		
1	1-Apr	2021	-	3,348.72	-	3,348.72		
2	1-May	2021	-	7,415.03	-	7,415.03		
3	1-Jun	2021	-	7,407.91	-	7,407.91		
4	1-Jul	2021	-	7,654.84	-	7,654.84	25,826.51	
5	1-Aug	2021	-	7,407.91	-	7,407.91		
6	1-Sep	2021	-	7,654.84	-	7,654.84		
7	1-Oct	2021	-	7,654.84	-	7,654.84		
8	1-Nov	2021	-	7,407.91	-	7,407.91		
9	1-Dec	2021	-	7,654.84	-	7,654.84		
10	1-Jan	2022	-	7,407.91	-	7,407.91		
11	1-Feb	2022	4,699.57	7,654.84	-	12,354.42		
12	1-Mar	2022	10,443.60	7,654.84	-	18,098.44		0
13	1-Apr	2022	16,511.31	6,914.05	-	23,425.37		
14	1-May	2022	26,122.97	7,654.84	-	33,777.82		
15	1-Jun	2022	31,508.23	7,407.91	-	38,916.14		
16	1-Jul	2021	37,968.40	7,654.84	-	45,623.24	217,383.69	
17	1-Aug	2022	40,587.05	7,407.91	-	47,994.96		
18	1-Sep	2022	44,552.36	7,654.84	-	52,207.20		
19	1-Oct	2022	76,864.77	7,654.84	-	84,519.61		92,971.58
20	1-Nov	2022	75,857.30	7,407.91	-	83,265.22		91,591.74
21	1-Dec	2022	76,864.77	7,654.84	-	84,519.61		92,971.58
22	1-Jan	2023	75,857.30	7,407.91	-	83,265.22		91,591.74
23	1-Feb	2023	76,864.77	7,654.84	-	84,519.61		92,971.58
24	1-Mar	2023	76,864.77	7,654.84	-	84,519.61		92,971.58
25	1-Apr	2023	73,864.32	26,296.30	-	100,160.62		110,176.69
26	1-May	2023	76,864.77	26,707.26	-	103,572.03		113,929.23
27	1-Jun	2023	75,857.30	26,569.83	-	102,427.13		112,669.85
28	1-Jul	2023	76,864.77	26,707.26	-	103,572.03	1,014,542.86	1,005,774.77
29	1-Aug	2023	75,857.30	26,569.83	-	102,427.13		112,669.85
30	1-Sep	2023	76,864.77	26,707.26	-	103,572.03		113,929.23
31	1-Oct	2023	76,864.77	26,707.26	-	103,572.03		113,929.23
32	1-Nov	2023	75,857.30	26,569.83	-	102,427.13		112,669.85
33	1-Dec	2023	76,864.77	26,707.26	-	103,572.03		113,929.23
34	1-Jan	2024	75,857.30	26,569.83	-	102,427.13		112,669.85
35	1-Feb	2024	76,864.77	26,707.26	-	103,572.03		113,929.23
36	1-Mar	2024	14,285,959.02	26,707.26	-	14,312,666.28	15,743,932.91	793,726.47
37	1-Apr	2024	-	-	-	-	-	-
38	1-May	2024	-	-	-	-	-	-
39	1-Jun	2024	-	-	-	-	-	-
40	1-Jul	2024	-	-	-	-	-	-
41	1-Aug	2024	-	-	-	-	-	-
42	1-Sep	2024	-	-	-	-	-	-
43	1-Oct	2024	-	-	-	-	-	-
44	1-Nov	2024	-	-	-	-	-	-
45	1-Dec	2024	-	-	-	-	-	-
46	1-Jan	2025	-	-	-	-	-	-
47	1-Feb	2025	-	-	-	-	-	-
48	1-Mar	2025	-	-	-	-	-	-
49	1-Apr	2025	-	-	-	-	-	-
50	1-May	2025	-	-	-	-	-	-
51	1-Jun	2025	-	-	-	-	-	-
52	1-Jul	2025	-	-	-	-	-	-
53	1-Aug	2025	-	-	-	-	-	-
54	1-Sep	2025	-	-	-	-	-	-
55	1-Oct	2025	-	-	-	-	-	-
56	1-Nov	2025	-	-	-	-	-	-
57	1-Dec	2025	-	-	-	-	-	-
58	1-Jan	2026	-	-	-	-	-	-
59	1-Feb	2026	-	-	-	-	-	-
60	1-Mar	2026	-	-	-	-	-	-
61	1-Apr	2026	-	-	-	-	-	-
62	1-May	2026	-	-	-	-	-	-
63	1-Jun	2026	-	-	-	-	-	-
64	1-Jul	2026	-	-	-	-	-	-
65	1-Aug	2026	-	-	-	-	-	-
66	28-Feb	2023	#REF!	-	-	#REF!	#REF!	

1-Aug-25	
Senior Debt	-
Sub-Debt	7,456,173.96
	-
Total Refi Amt	7,456,173.96
Estimated COI	500,000.00
DSRF	1,850,000.00
Total Principal	27,000,000.00
Annual Pmt	\$1,857,745.52

Assumes 5.5% interest rate and 30-year term

RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC.
AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND
SUPPLEMENT TO THE MASTER LEASE AGREEMENT BETWEEN IDEA
FLORIDA, INC. AND IPS ENTERPRISES, INC. FOR PROPERTY IN
JACKSONVILLE, FLORIDA; AUTHORIZING THE EXECUTION AND
DELIVERY OF DOCUMENTS NECESSARY TO CARRY OUT THE
RELATED AMENDED SENIOR LOAN FINANCING; AND CONTAINING
OTHER RELATED MATTERS

I, the undersigned, hereby certify that I am the Secretary of the Board of Directors (“Board”) of IDEA Florida, Inc. (“IDEA”), a non-profit corporation duly organized under the laws of the State of Florida.

I further certify that at a meeting of the Board of Directors of IDEA, duly and legally called and held in accordance with the Articles of Incorporation and Bylaws of IDEA on September 15, 2021, the following Resolution (the “Resolution”) was duly adopted, at which time a quorum of such body was in attendance and voting throughout, and at which such body had authority under the laws of Florida to adopt the Resolution; the Resolution has been duly recorded in said Board’s minutes of said meeting; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place, and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; said meeting was open to the public as required by law, and public notice of the meeting was given as required by law, and the Resolution has not been rescinded, modified, or amended and is in full force and effect on the date hereof:

WHEREAS, IPS Enterprises, Inc., a Texas nonprofit corporation (“IPS”), previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$25,000,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 1845 Basset Road, Jacksonville, Florida 32208 (the “Jacksonville I Project”) to be leased to IDEA pursuant to that certain Master Lease Agreement, dated March 1, 2021, as supplemented from time to time (together with any supplements, the “Master Lease”), as further described in the Loan Agreement dated as of March 18, 2021 between the Lender and IPS (the “Senior Loan Agreement”);

WHEREAS, IPS has determined that, after receipt of higher than expected construction bids for the Jacksonville I Project, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville I Project; which additional funding amount shall not exceed \$3,500,000 for an amended aggregate maximum amount not to exceed \$28,500,000 (together with the Amended Senior Loan, the “Amended Jacksonville I Financing”);

WHEREAS, IDEA is willing and the Board has determined it is in the best interest of IDEA to enter into certain other related Amended Senior Loan documents with the

Lenders (the “Ancillary Loan Documents”) to facilitate the amended financing and leasing of the Jacksonville I Project; and

WHEREAS, IDEA previously entered into that certain Master Lease Agreement dated March 1, 2021 between IDEA and IPS (the “Master Lease”) to facilitate the financing of the Jacksonville I Project and to obtain the right to use and occupy the Jacksonville I Property upon completion; and

WHEREAS, the Board now desires to enter into a Second Supplement to the Master Lease with IPS (the “Supplemental Lease,” and together with the Master Lease, the “Lease”) in order to amend the lease payments in the Lease to reflect the additional funding amount in connection with the Amended Jacksonville I Financing; and

WHEREAS, the Board has determined that it is in the best interest of IDEA to enter into the Lease with IPS and now desires to ratify and approve the Lease and the Ancillary Loan Documents, authorize the execution, delivery, and performance by IDEA of the Lease, including the Supplemental Lease, and the Ancillary Loan Documents and take and authorize certain other actions in connection with the foregoing and the issuance of the Amended Senior Loan; and

WHEREAS, IPS is willing to enter into the Lease with IDEA on the terms and conditions set forth in the Lease between IDEA and IPS.

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board does hereby approve the form, terms, and provisions of and the execution and delivery of the Lease including the Supplemental Lease, to be entered into between IDEA and IPS related to the Amended Jacksonville I Financing for the Jacksonville I Property and the Ancillary Loan Documents; with such changes as the President of the Board, the Chief Executive Officer, the Chief Financial Officer, or their designees (each an “Authorized Officer”) shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Officer.

Section 3. The Board does hereby authorize each Authorized Officer to take all such actions and approve, execute and deliver all such requests, agreements, instruments, and other documents on behalf of IDEA as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by each Authorized Officer) in connection with the (i) the Amended Senior Loan, (ii) the Lease, including the Supplemental Lease, (iii) the Ancillary Loan Documents and (iv) any extension, amendment, or other modification of the Lease in order to effectuate the further purposes of this Resolution, including without limitation those documents specifically described in this Resolution. All acts of each Authorized Officer authorized and directed herein are reasonably expected to benefit IDEA. Upon

execution and delivery, such agreements, instruments, and other documents shall be the valid and binding obligations of IDEA enforceable in accordance with their terms.

Section 4. I further certify that the Board has found that the adoption of the foregoing Resolution is in the best interests of IDEA and that this Resolution is within the power of the Board to pass as provided in the Articles of Incorporation and Bylaws of IDEA.

[Signature page follows]

IN WITNESS WHEREOF, I hereunto subscribe my name on this the 15th day of September, 2021.

Secretary, Board of Directors
IDEA Florida, Inc.

_____, 2021

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77027

RE: *Jacksonville I Amended Taxable Senior Loan*

Ladies and Gentlemen:

We have acted as special counsel to IDEA Florida, Inc., a Florida non-profit corporation (the "Lessee"), in connection with the First Amended Loan Agreement dated as of _____, 2021 which amended that certain Loan Agreement dated as of March 18, 2021 (collectively, the "Loan Agreement") by PNC Bank, National Association (the "Lender") to IPS Enterprises, Inc., a Texas non-profit corporation (the "Borrower") and the Master Lease Agreement dated as of March 1, 2021 and the Supplement No. 2 to the Master Lease Agreement dated _____ 1, 2021 (collectively, the "Master Lease") between the Borrower and the Lessee. Unless otherwise expressly provided herein capitalized terms used herein have the respective meanings assigned to them in the Loan Agreement and Master Lease.

In our capacity as special counsel to the Lessee, we have examined the following:

(a) the Constitution and laws of the State of Florida and laws of the State of Texas, as applicable;

- (b) The Loan Agreement;
- (c) the Master Lease;
- (d) The Resolution of the Board of Directors of the Lessee adopted on September 15, 2021 (the "*Resolution*");
- (e) The Closing Certificate of the Lessee dated ____, 2021 (the "*Closing Certificate*");
- (f) (1) a UCC-1 Financing Statement prepared in connection with the Master Lease Agreement (the "*Financing Statement*") naming the Lessee as debtor and Regions Bank (the "*Master Trustee*") as secured party to be filed in the State of Florida (the "*Filing Office*");
- (g) the Amended and Restated Deposit Account Control Agreed dated March 18, 2021 (the "*Control Agreement*") by and among Regions Bank (the "*Depository Bank*"), the Lessee, and the Master Trustee, relating to those certain deposit accounts established in the name of the Borrower (the "*Deposit Account*");

and such other documents and records of the Lessee and certificates of directors and officers of the Lessee as we have deemed necessary in order to render this opinion.

Together, the Loan Agreement, Master Lease, Resolution, Closing Certificate, the Financing Statement, and the Control Agreement are referred to herein as the "*Lessee Transaction Documents*." "*Florida UCC*" shall mean Chapter 9 of the Uniform Commercial Code of Florida, and "*Alabama UCC*" shall mean Chapter 7 of the Uniform Commercial Code of Alabama.

With respect to various questions of fact material to our opinion, we have relied on the representations contained in the Lessee Transaction Documents, and upon certificates of representatives of the Lessee. We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such corporate documents and records of the Lessee, agreements and other instruments as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

Further, for the purposes of the opinions set forth herein, we are, with your permission and without independent verification, making the following assumptions: (i) the genuineness of all signatures on all instruments and other documents (including, without limitation, the Lessee Transaction Documents), the legal capacity of all natural persons, the authenticity and completeness of all instruments, and other documents (including, without limitation, the Lessee Transaction Documents) submitted to us as originals and the conformity to originals of all such documents and instruments submitted to us as certified, PDF, photostatic, or conformed copies, and (ii) the additional assumptions set forth in Exhibit A attached to this opinion letter.

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge or awareness, we are referring to the actual knowledge of the Hunton Andrews Kurth LLP attorneys who have given substantive attention to matters concerning the Lessee during the course of our representation of the Lessee in connection with the Lessee Transaction Documents, which knowledge has been obtained by such attorneys in their capacity as such. Except

as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based upon the foregoing, and subject to the assumptions and limitations set forth herein, we are of the opinion that:

1. The Lessee is duly incorporated, validly existing, and in good standing under the laws of the State of Florida, with full corporate power and authority to own, sell, transfer, lease, and mortgage its properties and to conduct its business and affairs.

2. The Lessee is validly established as an authorized charter school under the Performance-Based Agreement between the School Board of Duval County Florida and the Lessee;

3. The Lessee has full corporate power and authority to approve, execute, and deliver the Lessee Transaction Documents, and carry out and consummate all other transactions described in or contemplated by the Lessee Transaction Documents.

4. The Lessee Transaction Documents have been duly authorized, executed, and delivered on behalf of the Lessee by proper representatives of the Lessee, all conditions precedent have been satisfied, and the Lessee Transaction Documents constitute valid and binding obligations of the Lessee enforceable against the Lessee in accordance with their respective terms.

5. The officers of the Lessee executing and delivering the Lessee Transaction Documents have been duly qualified, appointed, and authorized as authorized officers of the Lessee.

6. No additional or further approval, consent, or authorization of any governmental or public agency or authority not already obtained is required by the Lessee in connection with entering into and performing its obligations under the Lessee Transaction Documents. To the best of our knowledge, the execution and delivery of such documents, and compliance with the provisions thereof, will not conflict with, result in any material breach of any provision of, or constitute a material default under or create any lien under any indenture, commitment, agreement, or instrument known to us to which the Lessee is a party or by which it is bound, or under any existing Florida law, rule, regulation, ordinance, judgment, or any existing Florida order or decree to which the Lessee is subject.

7. No Governmental Approval (as defined below) which has not been obtained or taken and is not in full force and effect, is required to be obtained or taken by the Lessee to authorize, or is required in connection with, the execution and delivery by the Lessee of each Lessee Transaction Document to which it is a party or the performance by the Lessee of its obligations thereunder.

8. To the extent that the filing of a financing statement in the Filing Office can be effective to perfect a security interest in the Master Lease Collateral under the Florida UCC, the security interest in favor of the Master Trustee in that portion of the Article 9 Master Lease Collateral described in the Financing Statement will be perfected upon the proper filing of the Financing Statement in the Filing Office.

9. The security interest created in favor of the Master Trustee in the Deposit Account, the provisions of the Control Agreement are effective to perfect the security interest of the Master Trustee in the Deposit Account by "control" (within the meaning of Section 7-9A-104 of the Alabama UCC).

10. The execution and delivery by the Lessee of the Lessee Transaction Documents to which it is a party does not, and the performance by the Borrower of its obligations under each such Lessee Transaction Document will not, result in any violation of the Lessee's organizational documents and, will not conflict with, or result in a breach of any term, condition or provision of, or constitute a default under, any agreements, instruments or documents by which the Lessee is bound.

"Governmental Approvals" means any consent, approval, license, authorization, or validation of, or filing, recording or registration with, any governmental authority pursuant to any applicable laws.

The opinions set forth above are subject to the following comments, assumptions, qualifications and exceptions:

(a) Our opinions in all numbered paragraphs hereof are limited to Applicable Laws (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Laws. Moreover, we intend to express herein no opinion (and none is to be inferred) other than as expressly set forth in paragraphs 1 through 10, inclusive, above.

(b) The validity and enforceability of the Lessee Transaction Documents may be limited by (A) any applicable bankruptcy, insolvency, reorganization, moratorium, or fraudulent transfer laws, or any other laws or judicial decisions affecting the Lessee rights and remedies generally; (B) general principles of equity (whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith, and fair dealing; and (C) forfeiture or similar laws (including court decisions) of the State of Texas, of the State of Florida, or of the United States permitting seizure by, or forfeiture of property to, a governmental entity.

(c) We express no opinion with respect to the legality, validity, binding nature, or enforceability of any of the following provisions to the extent that they are contained in the Lessee Transaction Documents: (A) provisions relating to waivers or provisions precluding a party from asserting certain claims or defenses or from obtaining certain rights and remedies to the extent such provisions may be violative of public policy; (B) provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent such provisions may be violative of public policy or purport to impose a duty upon any party to indemnify any other party when any claimed damages result from the negligence or willful misconduct of the party seeking such indemnity; (C) provisions purporting to establish evidentiary standards for suits or proceedings to enforce the Lessee Transaction Documents or any related or associated documents; (D) provisions purporting to prohibit the transfer of real or personal property to the extent the same are unenforceable under applicable Florida real property law; (E) provisions purporting to affect the jurisdiction or venue of courts; (F) provisions granting a person a power of attorney or authority to execute documents or to act by power of attorney on behalf of another person; (G) provisions that decisions by a person are conclusive; (H) provisions relating to reinstatement of an obligation after discharge, subrogation, offset rights, and liquidated damages; (I) provisions relating to delay or omission of enforcement of rights or remedies, or severability; (J) provisions that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to, or with, any other right or remedy, or that the election of a particular remedy or right does not preclude recourse to one or more other remedies; (K) provisions granting a person the proceeds of insurance, except on policies in full force with loss payee clauses

payable to such person; (L) provisions obligating the Lessee to pay, to a person who is not an attorney licensed in the State of Florida, any compensation for all or part of the preparation of a legal instrument affecting title to real property located in Florida, or obligating the Lessee to reimburse another person for such compensation; (M) provisions establishing equitable remedies, including specific performance and the appointment of a receiver; (N) provisions which purport to maintain liability or obligation of a person notwithstanding a change of law or other circumstance which may be inconsistent with public policy; (O) provisions setting out methods or procedures for service of process; and (P) provisions purporting to negate any obligation on the part of a party to mitigate damages as a result of an event of default.

(d) We advise you that, under recent case and statutory law authority in the State of Florida, lessors in most circumstances have a duty to mitigate damages in the event of a default by a lessee under a lease governed by the law of the State of Florida. Thus, the remedies set forth in the Master Lease will be subject to and qualified by such authority. We advise you that the enforceability of provisions in the Master Lease purporting to provide that amounts due under the Master Lease are not subject to setoff or counterclaim may be rendered invalid or unenforceable by actions of the lessor thereunder resulting in a breach of an essential duty or obligation of the applicable landlord under the Master Lease. We advise you that the method of computing and collecting damages provided for in the Master Lease is not fully consistent with current Florida law in the event of an event of default under a lease or a lease termination and may not be available under Florida law, but Florida law does provide (whether or not provided in the Master Lease) for collection of "lease termination damages" equal, in general, to the excess (if any) of the discounted present value of what would have been future rents under the Master Lease for the remainder of the current term of the Master Lease over the discounted present value of the fair rental value of the leased premises for the same period.

(e) We express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any of the other parties (collectively the "Other Parties") to the Lessee Transaction Documents with any state, federal, or other laws, rules, or regulations applicable to it, (ii) the legal or regulatory status or the nature of the business or other activities of any of the Other Parties, (iii) other facts specifically pertaining to the Other Parties, or (iv) any state, federal, or other laws, rules, or regulations or orders that may be applicable as a result of the involvement of the Other Parties in the transactions contemplated by any of the Lessee Transaction Documents or because of the legal or regulatory status or the nature of the business of any of the Other Parties.

(f) We express no opinion with respect to the creation, attachment, perfection, or priority of any liens, mortgage, or deed of trust liens, or security interests purported to be granted pursuant to the provisions of the Lessee Transaction Documents with the exception of those opinions expressed in paragraphs 8 and 9 above. Further filings under the Florida UCC may be necessary to preserve and maintain (to the extent established and perfected by the filings of the financing statements) the security interest granted by the Borrower, including, without limitation, the following:

(A) appropriate continuation filings to be made within the period of six months prior to the expiration of five-year anniversary dates from the date of the original filing of the Financing Statements;

(B) filings required to be made within four months of the change of name, identity or corporate structure of the debtor to the extent set forth in the Florida UCC;

(C) filings required with respect to proceeds of collateral under the Florida UCC; and

(D) filings required if the debtor changes its location, within the meaning of and to the extent set forth in the Florida UCC.

We note that the effectiveness of the Financing Statements may terminate and additional filings may be required if the secured party changes its name or the address as shown on such financing statement ceases to be an address from which information concerning the secured party's security interest can be obtained, unless new appropriate financing statements or amendments indicating the new name or address of the secured party from which information concerning the secured party's security interest can be obtained, as the case may be, are properly filed upon the effectiveness of such change in name or address.

(g) In rendering the opinions set forth above, except as expressly set forth herein, we have made no examination of any accounting, financial, or taxation matters and express no opinion with respect thereto.

(h) To the extent the Lessee Transaction Documents contain broad exculpatory provisions with regard to the acts or omissions of the Lessee, Borrower, or the Trustee, or any other person, we express no opinion as to the enforceability of these exculpatory provisions (or their corresponding indemnity provisions) to the extent of the Lessee's, the Borrower's, the Trustee's, or such other person's own negligent acts or strict liability.

(i) In addition, the opinions set out herein are based on the assumption that any matter in controversy will be properly presented in a proceeding before the applicable court. Furthermore, our opinions are not binding on any court. We must note that our opinions represent merely our best legal judgment on the matters presented and that others may disagree with our conclusions. Thus, there is no assurance that a court would agree with our opinions if litigated.

(j) We have considered only such legal issues arising under Applicable Law as were necessary for us to consider in order to render the opinions set forth in this opinion letter, based on the assumptions and subject to the qualifications, limitations, and other matters stated in this opinion letter, and we understand that the addressees hereof have other counsel to advise them with respect to all other legal issues which may arise from this transaction, other than those under Applicable Law that are the subject of an express opinion set forth in this opinion letter, and that the addressees hereof are not relying on this firm to advise them with respect to any legal issues other than those which were necessary for us to consider in order to render the opinions set forth in this opinion letter.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas and the State of Florida that, in our experience, are normally applicable to transactions of the type contemplated by the Lessee Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule, or regulation, and

which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term “Applicable Law” does not include:

(i) any municipal or other local law, rule or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

(ii) antitrust laws and other laws regulating competition;

(iii) antifraud laws;

(iv) tax laws, rules, or regulations;

(v) any local or state laws and regulations regarding the regulation of utilities or their operations;

(vi) insolvency laws;

(vii) any law, rule or regulation relating specifically to bank holding companies, banks, insurance companies or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;

(viii) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;

(ix) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;

(x) Federal Reserve Board margin regulations;

(xi) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;

(xii) compliance with fiduciary duty requirements;

(xiii) patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;

- (xiv) racketeering laws and regulations (e.g., RICO);
- (xv) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;
- (xvi) bulk transfer law; or
- (xvii) law concerning access by the disabled and building codes.

This opinion letter is rendered as of the effective date set forth above, and we express no opinion as to circumstances or events which may occur subsequent to such date. We hereby disclaim any duty to advise you as to any matter of law or fact coming to our attention after the date of this opinion letter.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Lessee Transaction Documents and for the benefit of your successors and assigns in such capacities (provided any such reliance by such successors and assigns must be actual and reasonable under the circumstances existing at the time, including any changes in law, facts or any other developments known to or reasonably knowable by such person at such time and provided that nothing herein shall be deemed to grant any such successors and assigns any greater rights, including, without limitation, any extension of the statute of limitations, than you would have as of this date). This opinion letter may not be used, quoted from, or relied upon by any other person or for any other purpose without our prior written consent except that you may deliver copies of this opinion for informational purposes only (and not reliance) to (a) independent auditors, accountants, attorneys and other advisory professionals acting on your behalf, (b) governmental agencies having regulatory authority over you and (c) designated persons pursuant to an order or legal process of any court or governmental agency.

Very truly yours,

EXHIBIT A
TO
OPINION LETTER

ADDITIONAL ASSUMPTIONS

In addition to the assumptions contained in the letter to which this Exhibit A is attached, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following additional assumptions:

1. No undue influence, duress, or deceit or fraud exists with respect to the transactions contemplated in the Lessee Transaction Documents and there has not been any mutual mistake of fact or misunderstanding with respect to the same;
2. The conduct of the parties to the Lessee Transaction Documents has complied, and will comply, with any requirement of good faith, fair dealing, and conscionability;
3. There are no agreements or understandings among the parties to the Lessee Transaction Documents, written or oral, and there is no usage or trade or course of prior dealing among the parties to the Lessee Transaction Documents that would, in either case, define, supplement, or qualify the terms of the Lessee Transaction Documents;
4. All statutes and ordinances enacted by an official legislative body were validly enacted and are constitutional, and all rules and regulations promulgated or issued by an official administrative body and not adjudicated invalid or unenforceable are valid and enforceable;
5. All Lessee Transaction Documents to be recorded in the Recorder's Office will be properly acknowledged and properly authenticated with a notary seal of office that complies with the requirements of Applicable Laws;
6. The proper legal descriptions will be attached to the Mortgage and the Mortgage will be duly recorded or filed in the Recorder's Office with all fees having been paid;
7. Each of the Lessee Transaction Documents constitute the legal, valid, and binding obligation of all parties thereto other than the Lessee, enforceable against such parties in accordance with the respective terms thereof, and all parties to the Lessee Transaction Documents (other than the Lessee) have complied with all legal requirements that are applicable to them to the extent necessary to make the Lessee Transaction Documents enforceable;
8. All parties to the Lessee Transaction Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Lessee Transaction Documents;
7. The Lessee will obtain all permits and governmental approvals required in the future, and take all actions similarly required in the future, relevant to subsequent consummation of the transactions evidenced by the Lessee Transaction Documents or performance of the Lessee Transaction Documents;
9. The laws of any jurisdiction other than the Applicable Laws of the United States of America and the State of Texas as well as the State of Florida do not affect the obligations of the Lessee under the Lessee Transaction Documents; and

10. Each of the parties to the Lessee Transaction Documents (other than the Lessee) have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such Lessee Transaction Documents, and neither execution and delivery by any such party of, nor its incurrence and performance of its obligations under, such Lessee Transaction Documents do or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (i) the organizational documents of any such party, (ii) except to the extent expressly provided in the Lessee Transaction Documents, any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (iii) any order, judgment, or decree (whether judicial, administrative, arbitral or other) to which it is a party or that is otherwise binding upon it or its property or (iv) the law of any jurisdiction where such obligations were, are or are to be incurred or performed.

_____, 2021

Regions Bank, as Master Trustee
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Re: Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021 (the “Note”)

Ladies and Gentlemen:

We have acted as special counsel to IPS Enterprises, Inc., a Texas nonprofit corporation (the “Company”), in connection with the execution and delivery of the captioned Note, issued pursuant to that certain Master Trust Indenture and Security Agreement (the “Master Indenture”), dated as of March 1, 2021, and as amended and supplemented by the Supplemental Master Trust Indenture No. 5, dated as of ____ 1, 2021. This opinion is being furnished to you pursuant to Section 202(c) of the Master Indenture. Unless otherwise expressly provided herein, capitalized terms used herein have the respective meanings assigned to them in the Master Indenture.

In our capacity as counsel to the Company, we have reviewed executed counterparts of the following documents:

- A. the Master Indenture;
- B. Supplemental Master Trust Indenture No. 5 (the “Supplemental Master Indenture”) dated as of ____ 1, 2021, between the Company and Regions Bank, as Master Trustee, and
- C. the Note.

As used herein, the term “Company Transaction Documents” shall mean the documents listed in A through C above.

In addition, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of the Articles of Incorporation and the bylaws of the Company, the Resolution of the Company dated August 20, 2020 approving the financing and Company Transaction Documents, an Officer’s Certificate dated as of _____, 2021, including the exhibits thereto, and such records of the Company and such other documents, and we have made such investigations of laws as we have deemed necessary or advisable as a basis for the opinions expressed below.

As to questions of fact material to our opinion, we have relied with your permission upon representations of the Company contained in the Company Transaction Documents and the certifications furnished to us by or on behalf of the Company without undertaking to verify the same by independent investigation.

We have assumed with your permission and without independent verification (i) the genuineness of certificates, records, and other documents and the accuracy and completeness of the statements contained therein; (ii) the due authorization, execution, and delivery of the Company Transaction Documents by the parties thereto other than the Company and the validity and binding effect of all of the Company Transaction Documents on each such party; (iii) that all documents and certificates submitted to us as originals are accurate and complete; (iv) that all documents and certificates submitted to us as copies are true, complete, and correct copies of the originals thereof; and (v) that all information submitted to us was accurate and complete.

For purposes of the opinions expressed below, we have with your permission assumed to the extent relevant with respect to the documents referred to in this opinion letter (including, without limitation, the Company Transaction Documents) and all the documents referred to in said documents that:

- (i) the legal competency of all individual signers of documents;
- (ii) all signatures of parties to any documents are genuine;
- (iii) except as and to the extent expressly set forth in our opinion below with respect to the Company, all of the parties to such documents are duly organized or formed, validly existing, and have the power and authority (corporate, partnership, limited liability company, or other) to execute and deliver, and to incur and perform their respective obligations under, such documents;
- (iv) except as and to the extent expressly set forth in our opinion below as to the Company, such documents (to the extent the same purport to constitute agreements) constitute legal, valid, binding, and enforceable obligations of all parties thereto;
- (v) the laws of no jurisdiction other than those specified in the definition of Applicable Law below, as to the matters specified therein, affect the terms of the Company Transaction Documents;

(vi) except as and to the extent expressly set forth in our opinions below, all of the parties to such documents have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such documents, and neither execution and delivery by any such party of, nor its incurrence and performance of its obligations under, such documents did or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (A) the organizational documents of any such party, (B) any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (C) any order, judgment, or decree (whether judicial, administrative, arbitral, or other) to which it is a party or that is otherwise binding upon it or its property, or (D) the law of any jurisdiction where such obligations were, are or are to be incurred or performed; and

(vii) the Company Transaction Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder, and there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, or qualify the terms of the Company Transaction Documents.

Based upon the foregoing, and subject to the qualifications, assumptions, and limitations set forth below, we are of the opinion that, under existing law:

1. The conditions to issuance of the Note set forth in Sections 202 and 212 of the Master Indenture have been satisfied.
2. Upon the execution of the Note by the Company and the authentication thereof by the Master Trustee, such Note will be the valid and binding obligation of the Company enforceable in accordance with its terms.
3. Registration of the Note under the Securities Act of 1933, as amended, is not required.
4. Qualification of the Master Indenture and the Supplemental Master Indenture under the Trust Indenture Act of 1939 is not required.
5. The Supplemental Master Indenture authorizes the Debt evidenced by the Note and such Supplemental Master Indenture complies with the provisions of Article VIII of the Master Indenture.

Further, it is our opinion that pursuant to the terms of the Master Indenture, the Master Trustee is authorized to execute the Supplemental Master Indenture.

In rendering the opinions set forth above, we have relied with your permission upon statements, representations and warranties of the Company. Moreover, to the extent such statements, representations, and warranties relate to matters concerning fair market value, reasonable compensation, or other valuation issues, including the valuation of any noneconomic benefits received or transferred by the Company as the result of any transaction, contract, or other

matter, we have not independently verified, nor do we express any opinion with respect to, whether any amounts paid or received by the Company are fair market value or reasonable.

The opinions set forth above are subject to the following qualifications and exceptions:

(i) Our opinions in all numbered paragraphs hereof are limited to Applicable Law (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Law.

(ii) We have assumed the truth and accuracy of all facts contained in statements and certifications made to us and in all documents and other materials furnished to us by the Company and that none of such statements or certifications, and none of such documents or other materials has contained an untrue statement of any fact, or omitted to state a fact necessary in order to make such statements, in light of the circumstances in which they were made, not misleading.

(iii) This opinion speaks only as of its date and only in connection with the Company Transaction Documents and may not be applied to any other transaction. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinion and conclusions expressed herein.

(iv) The validity and enforceability of the Company Transaction Documents may be limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium, or fraudulent transfer laws, or any other laws or judicial decisions affecting the Company's rights and remedies generally; (ii) general principles of equity (whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith, and fair dealing; (iii) forfeiture or similar laws (including court decisions) of the State of Texas or of the United States permitting seizure by, or forfeiture of property to, a governmental entity; (iv) the rights and remedies of the Pension Benefits Guaranty Corporation under the Employee Retirement Income Security Act of 1974, or of the United States under the Federal Tax Lien Act of 1966; and (v) public policy.

(v) We express no opinion with respect to title to any property or the creation, attachment, perfection, or priority of any liens, mortgage, or deed of trust liens, or security interests purported to be granted pursuant to the provisions of the Company Transaction Documents.

(vi) In rendering the opinions set forth above, we have made no examination of any accounting, financial, or taxation matters and express no opinion with respect thereto.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas and of the United States that, in our experience, are normally applicable to transactions of the type contemplated by the Company Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule, or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term "Applicable Law" does not include:

(A) any municipal or other local law, rule, or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision, or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

(B) antitrust laws and other laws regulating competition;

- (C) antifraud laws;
- (D) tax laws, rules, or regulations;
- (E) United States federal or state securities or “Blue Sky” laws, rules or regulations;
- (F) any local or state laws and regulations regarding the regulation of utilities or their operations;
- (G) insolvency laws;
- (H) any law, rule, or regulation relating specifically to bank holding companies, banks, insurance companies, or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule, or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;
- (I) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;
- (J) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline, or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;
- (K) Federal Reserve Board margin regulations;
- (L) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;
- (M) compliance with fiduciary duty requirements;
- (N) patent, copyright, and trademark, state trademark, and other federal and state intellectual property laws and regulations;
- (O) racketeering laws and regulations (e.g., RICO);
- (P) laws, regulations, and policies concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture laws;
- (Q) bulk transfer law;

(R) law concerning access by the disabled and building codes; or

(S) any law, rule code, ordinance, statute, directive, or regulation relating to “High Volatility Commercial Real Estate,” including, without limitation, Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

This opinion may be relied upon only by the addressees hereof in connection with the transactions contemplated by the Company Transaction Documents and by other persons to whom written permission to rely hereon is granted by us.

Very truly yours,

LESSEE’S CLOSING CERTIFICATE
(IDEA Florida, Inc. – Jacksonville I)

Capitalized terms utilized in the Company’s Closing Certificate and not otherwise defined herein shall have the meanings assigned thereto in the Master Lease Agreement (the “Agreement”) dated as of March 1, 2021, as supplemented by the Second Supplement to Master Lease Agreement, by and among IDEA Florida, Inc. (“Company”) and IPS Enterprises, Inc. I, the Authorized Representative of the Company, acting solely in my official capacity, hereby certify as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Articles of Incorporation of the Company, as amended, in effect as of the date hereof.

2. Attached hereto as **Exhibit B** is a true and correct copy of the bylaws of the Company in effect as of the date hereof.

3. Attached hereto as **Exhibit C** are true, full and correct copies of a certain resolution adopted at a meeting of the Board of Directors of the Company, duly called and held on September 15, 2021, and said resolution has not been rescinded, modified or amended and remains in full force and effect on the date hereof.

4. Attached hereto as **Exhibit D** are copies of the certificate from the Secretary of State of the State of Florida, certifying as to the corporate existence of the Company.

5. Pursuant to Section 17.1 of the Master Lease, no Event of Default under the Master Lease has occurred or will result from the delivery of such Second Supplement to Master Lease and (B) that the First Supplement to Master Lease complies with the provisions of Article XVII of the Master Lease.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IDEA FLORIDA, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A – Articles of Incorporation

EXHIBIT B – Bylaws

EXHIBIT C – Resolution

EXHIBIT D – Certificate of Status

EXHIBIT A

Articles of Incorporation

EXHIBIT B

Bylaws

EXHIBIT C

Resolution

EXHIBIT D

Certificates of Status

AMENDED AND RESTATED MASTER INDENTURE NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

Registered	UNITED STATES OF AMERICA	Registered
No. MRB-1	STATE OF TEXAS	\$ _____

Interest Rate: AS SET FORTH HEREIN

Maturity Date: March 1, 2024

Amended Date: _____, 2021

Registered Holder: PNC Bank, National Association

Principal Amount: [_____] AND NO/100 DOLLARS

IPS Enterprises, Inc., a Texas non-profit corporation (the “**Company**”), for value received, hereby promises to pay to the Holder named above, or registered assigns, the Principal Amount set forth above or so much thereof as may be advanced by PNC Bank, National Association (the “**Lender**”) for the benefit or account of Company pursuant to that certain Loan Agreement dated as of March 18, 2021, as amended by a First Amendment to Loan Agreement dated as of _____, 2021, between the Lender and the Company (collectively, the “**Loan Agreement**”). The Company promises to pay interest on the outstanding and unpaid principal amount hereof from the date of each advance on each Payment Date (as such term is defined in the Supplemental Master Trust Indenture No. 5) at the rate set out below.

1. Authorization of Note. This Note represents the duly authorized Note of the Company, in the principal amount stated above, designated as “Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021” (this Note, together with all other Notes issued and secured under the Master Indenture, referred to collectively as the “**Notes**”) issued under and pursuant to the Master Trust Indenture and Security Agreement dated as of March 1, 2021, between the Company, acting in its own behalf, and Regions Bank, as master trustee (the “**Master Trustee**”), as supplemented, including the Supplemental Master Trust Indenture No. 5, dated as of _____ 1, 2021, between the Company and the Master Trustee (collectively, being herein called the “**Master Indenture**”). This Note is issued for the purpose of securing the obligations of the Company under the Loan Agreement and shall be governed by and construed in accordance with the Loan Agreement. Capitalized terms used herein and undefined shall have the meanings set forth in the Loan Agreement.

It is provided in the Master Indenture that the Company has and may hereafter issue additional Notes from time to time, and if issued, such additional Notes will rank pari passu with this Note and all other Notes heretofore or hereafter issued under the Master Indenture, except as otherwise provided in the Supplemental Master Indenture authorizing such Note and Master Indenture.

Reference is hereby made to the Master Indenture and the Loan Agreement for the provisions, among others, with respect to the nature and extent of the security for and the rights of the registered Holders of this Note, the terms and conditions on which, and purposes for which, this Note is issued and the rights, duties and obligations of the Company and the Master Trustee under the Master Indenture, to all of which the Holder hereof, by acceptance of this Note assents. The Master Indenture may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Master Indenture.

2. Payment. The outstanding and unpaid principal amount of the Note from day to day outstanding which is not past due shall bear interest at a rate per annum equal to LIBOR (as defined in the Loan Agreement) plus three hundred and fifty (350) basis points (3.50%) and shall be paid on each Payment Date until March 1, 2024 when the entire amount hereof, principal and accrued interest then remaining unpaid, shall be then due and payable; interest being calculated on the unpaid principal each day principal is outstanding and all payments made credited to any collection costs and late charges, to the discharge of the interest accrued and to the reduction of the principal, in such order as Lender shall determine.

All interest on the Note shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Upon the occurrence and during continuation of an Event of Default under the Loan Agreement, the Note shall bear interest at the Default Rate. Lender shall deliver to Company at least five Business Days before each date for payment of interest on the Note an invoice for such payment.

If the specified date for any such payment shall be a Saturday, a Sunday or a legal holiday or the equivalent for banking institutions generally (other than legal moratorium) at the place where payment thereof is to be made, then such payment may be made on the next succeeding day which is not one of the foregoing days and such extension of time shall be included in computing interest in connection with such payment. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Prepayment. This Note is subject to prepayment in whole or in part on any Payment Date. Company shall notify Lender by telephone (confirmed by telecopy) of any prepayment hereunder, not later than 11:00 a.m., Central Standard Time, two business days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of such prepayment or portion thereof to be prepaid. Prepayments shall be accompanied by accrued interest to the prepayment date.

4. Method of Payment. All payments of principal and interest hereunder shall be paid by automatic debit, wire transfer, check or in coin or currency which, at the time or times of payment, is the legal tender for public and private debts in the United States of America and shall be made at such place as the Holder of the Note may from time to time appoint in the payment invoice or otherwise in writing.

5. Limitation of Rights. The Holder of this Note shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in

or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

6. Transfer of Note. This Note is transferable by the registered Holder hereof in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new registered Note or Notes without coupons of the same series and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered Holder hereof as the absolute Holder hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and the Master Trustee shall not be affected by any notice to the contrary.

7. Remedies. Upon the occurrence of any one or more of the events of default specified in the Loan Agreement, (a) the entire unpaid balance of principal of the Note, together with all accrued but unpaid interest thereon, and all other indebtedness owing to Lender by Company at such time shall, at the option of Lender, become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by the Company, and (b) Lender may, at its option, cease further advances under any of the Note. All rights and remedies of Lender set forth in the Loan Agreement and in any of the other Loan Documents may also be exercised by Lender, at its option to be exercised in its sole discretion, upon the occurrence of an event of default thereunder.

8. Certain Rights of Holders. The Master Indenture permits, with certain exceptions as therein provided, the amendment of the Master Indenture and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Master Indenture at any time with the consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding, as defined in the Master Indenture. The Master Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time Outstanding, as defined in the Master Indenture, on behalf of the Holders of all the Notes, to waive compliance by the Company or its affiliates with certain provisions of the Master Indenture and certain past defaults under the Master Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Master Indenture and no provision of this Note or of the Master Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of this Note at the times, place, and rate, and in the coin or currency, herein prescribed from the sources herein described.

9. Usury. In no event shall the amount of interest (as defined and calculated in accordance with applicable law) contracted for, charged, reserved, received or taken in connection with the loan exceed the limit of usury or other applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount contracted for, charged, reserved, received or taken in connection with the loan, or if the exercise of the option contained in the Master Indenture or

otherwise to accelerate the maturity of the loan or if any prepayment of the loan by the Company results in there having been paid or received any interest in excess of that permitted by applicable law, then notwithstanding anything to the contrary contained in the Loan Documents, all excess amounts theretofore paid or received shall be credited on the principal balance of the loan (or, if the loan has been or would thereby be paid in full, refunded), and the provisions of the Loan Agreement shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder.

10. No Recourse. No recourse shall be had for the payment of the principal of or premium or interest on this Note or for any claim based thereon or upon any obligation, covenant or agreement in the Master Indenture contained, against any past, present or future officer, trustee, director, member, employee or agent of the Company, or any incorporator, officer, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such incorporators, officers, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Note.

11. Authentication of Note. This Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

12. Amended and Restated Note. This Note amends and restates Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2021 Master Note, dated as of March 18, 2021, and from and after the date hereof is this Note.

13. Waiver of Presentment or Notice. The Company hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Company.

IT IS CERTIFIED that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolutions of the Company.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title: _____

CERTIFICATE OF
AUTHENTICATION

This is one of the Notes referred to in the Master Indenture.

Date of Authentication:

REGIONS BANK
as Master Trustee

By: _____
Authorized Signature

_____, 2021

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77027

RE: ***Jacksonville II Amended Taxable Senior Loan (the "Loan")***

Ladies and Gentlemen:

We have acted as special counsel to IPS Enterprises, Inc., a Texas nonprofit corporation (the "*Borrower*"), in connection with the Amended Senior Loan by PNC Bank, National Association (the "*Purchaser*"). Unless otherwise expressly provided herein capitalized terms used herein have the respective meanings assigned to them in the Master Lease and Master Trust Indenture (defined below).

In our capacity as special counsel to the Borrower, we have examined the following:

- (h) a certified copy of the Borrower's Certificate of Formation filed with the Secretary of State of the State of Texas, and any amendments;
- (i) a certified copy of the Borrower's Bylaws and any amendments;
- (j) the Constitution and Applicable Law (as defined below) of the State of Texas and the State of Florida;

(k) the Loan Agreement between the Purchaser and the Borrower dated _____, 2021 (the “*Loan Agreement*”);

(l) the Master Trust Indenture and Security Agreement between the Borrower and Regions Bank, an Alabama state banking company, as master trustee (the “*Master Trustee*”) dated March 1, 2021 (the “*Original Master Indenture*” and, together with the Fifth Supplement (as defined below), the “*Master Indenture*”);

(m) Supplemental Master Trust Indenture No. 5 (the “*Fifth Supplement*”) dated as of _____ 1, 2021 between the Borrower and the Master Trustee;

(n) the Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021, (the “*Note*”) dated _____, 2021, made by the Borrower in favor of the Purchaser;

(o) the Mortgage, dated as of _____, 2021, executed by the Borrower in favor of the Master Trustee (referred to herein as the “*Mortgage*”);

(p) the Master Lease Agreement, dated as of March 1, 2021, between the Borrower and IDEA Florida, Inc., and the Supplement No. 2 to the Master Lease Agreement (collectively, the “*Lease*”);

(q) the Resolution of the Board of Directors of the Borrower dated August 20, 2021 (the “*Resolution*”);

(r) the Officer’s Certificate of the Borrower dated _____, 2021;

(s) the Borrower’s Closing Certificate dated _____, 2021;

(t) a UCC-1 Financing Statement prepared in connection with the Master Indenture (the “*Master Indenture Financing Statement*”) naming the Borrower as debtor and the Master Trustee as secured party and a UCC-1 Financing Statement prepared in connection with the Loan Agreement (the “*Loan Agreement Financing Statement*” and, together with the Master Indenture Financing Statement, the “*Financing Statements*”;

(u) the Deposit Account Control Agreement dated as of March 18, 2021 (the “*Control Agreement*”) by and among Regions Bank, National Association (the “*Depository Bank*”), the Borrower, and the Master Trustee, relating to those certain deposit accounts established in the name of the Borrower (the “*Deposit Account*”);

and such other documents and records of the Borrower and certificates of directors and officers of the Borrower as we have deemed necessary in order to render this opinion.

Together, the Master Indenture, the Note, the Loan Agreement, the Mortgage, the Lease, and the Control Agreement are collectively referred to herein as the “*Borrower Transaction Documents*.” As used herein, “*Texas UCC*” shall mean Chapter 9 of the Uniform Commercial Code of Texas, “*Florida UCC*” shall mean Chapter 9 of the Uniform Commercial Code of Florida, and “*Alabama UCC*” shall mean Chapter 7 of the Uniform Commercial Code of Alabama.

With respect to various questions of fact material to our opinion, we have relied on the representations contained in the Borrower Transaction Documents, and upon certificates of representatives of the Borrower. We have also examined the originals or copies, certified, or otherwise identified to our satisfaction, of such corporate documents and records of the Borrower, agreements, and other instruments as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

Further, for the purposes of the opinions set forth herein, we are, with your permission and without independent verification, making the following assumptions: (i) the genuineness of all signatures on all instruments and other documents (including, without limitation, the Borrower Transaction Documents), the legal capacity of all natural persons, the authenticity and completeness of all instruments and other documents (including, without limitation, the Borrower Transaction Documents) submitted to us as originals and the conformity to originals of all such documents and instruments submitted to us as certified, PDF, photostatic, or conformed copies, and (ii) the additional assumptions set forth in Exhibit A attached to this opinion letter.

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge or awareness, we are referring to the actual knowledge of the Hunton Andrews Kurth LLP attorneys who have given substantive attention to matters concerning the Borrower during the course of our representation of the Borrower in connection with the Borrower Transaction Documents, which knowledge has been obtained by such attorneys in their capacity as such. Except as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based upon the foregoing, and subject to the assumptions, qualifications, comments, and limitations set forth herein, we are of the opinion that:

11. The Borrower is duly incorporated, validly existing, and in good standing under the laws of the State of Texas, with full corporate power and authority to own, sell, transfer, lease, and mortgage its properties and to conduct its business and affairs and has the necessary power to transact business in Florida.

12. The Borrower has full corporate power and authority to approve, execute, and deliver the Borrower Transaction Documents, and to carry out and consummate all other transactions described in or contemplated by the Borrower Transaction Documents.

13. The Borrower Transaction Documents have been duly authorized, executed, and delivered on behalf of the Borrower by proper representatives of the Borrower, and the Borrower Transaction Documents, to the extent governed by Texas law, constitute the valid and legally binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

14. The conditions to issuance of the Note set forth in the Master Indenture have been satisfied, and upon the execution of such Note by Borrower and the authentication thereof by the Master Trustee, such Note will be the valid and binding obligations of the Borrower enforceable in accordance with its terms, subject to the customary bankruptcy, insolvency and equitable principles

exceptions. The execution and delivery of the Fifth Supplement is authorized and permitted by the terms of the Master Indenture.

15. It is not necessary, in connection with the issuance of the Note, to register the Note under the Securities Act of 1933, as amended, or to qualify the Master Indenture under the Trust Indenture Act of 1939, as amended.

16. (a) The provisions of the Master Indenture are effective to create in favor of the Master Trustee to secure the Borrower's Loan Agreement Obligations (defined below) under the Loan Agreement, a valid security interest in all of the Borrower's right, title and interest in and to the Loan Agreement Collateral (defined below) in which a security interest may be created under Chapter 9 of the Texas UCC (the "*Article 9 Loan Agreement Collateral*"). As used herein, (i) the term "*Loan Agreement Obligations*" means the Borrower's obligations to repay the Note and the performance of the Borrower's other obligations under the Loan Agreement and the Master Indenture, and (ii) the term "*Loan Agreement Collateral*" means the security interests as provided in the Loan Agreement and the Master Indenture.

(b) The provisions of the Granting Clauses of the Master Indenture are effective to create in favor of the Master Trustee to secure the Master Indenture Obligations (as such term is hereinafter defined), a valid security interest in all of the Master Trustee's right, title, and interest in and to that portion of the Trust Estate created under the Master Indenture in which a security interest may be created under the Texas UCC (the "*Texas UCC Master Indenture Collateral*" and, together with the Article 9 Loan Agreement the "*Article 9 Borrower Collateral*"). As used herein, the term "*Master Indenture Obligations*" means the payment of Debt Service (as defined in the Master Indenture) and the performance and observance by the Borrower of all the covenants and obligations expressed or implied in the Master Indenture and in the Debt.

(c) To the extent that the filing of a financing statement in the Office of the Secretary of State of the State of Texas (the "*Filing Office*") can be effective to perfect a security interest in the Article 9 Loan Agreement Collateral under the Texas UCC, the security interest in favor of the Master Trustee will be perfected upon the proper filing of such financing statements in the Filing Office.

(d) To the extent that the filing of a financing statement in the Filing Office can be effective to perfect a security interest in the Article 9 Master Indenture Collateral under the Texas UCC, the security interest in favor of the Master Trustee in that portion of the Article 9 Master Indenture Collateral described in the Master Indenture Financing Statement will be perfected upon the proper filing of the Master Indenture Financing Statement in the Filing Office.

17. No amendment or other action is necessary to continue the effectiveness of the Control Agreement to perfect the security interest of the Master Trustee in the Deposit Account on the basis of "control" (within the meaning of Section 7-9A-104 of the Alabama UCC).

18. The execution and delivery by the Borrower of the Borrower Transaction Documents to which it is a party does not, and the performance by the Borrower of its obligations under each such Borrower Transaction Document will not, result in any violation of the Borrower's organizational documents and, to our knowledge, will not conflict with, or result in a breach of any term, condition or provision of, or constitute a default under, any agreements, instruments or documents known to us by which the Borrower is bound.

The opinions set forth above are subject to the following comments, assumptions, qualifications, exceptions, and other matters:

(a) Our opinions in all numbered paragraphs hereof are limited to Applicable Law (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Law. Moreover, we intend to express herein no opinion (and none is to be inferred) other than as expressly set forth in paragraphs 1 through 8, inclusive, above.

(b) Our opinions are subject to and may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or transfer or other similar laws relating to or affecting the rights of creditors generally, (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation (x) the possible unavailability of specific performance, injunctive relief, or any other equitable remedy and (y) concepts of materiality, reasonableness, good faith, and fair dealing, (iii) the rights of any governmental authorities under any other liens in favor of governmental authorities created by the laws of the State of Texas, the State of Florida, State of Alabama or United States federal law, including, without limitation, the rights of the United States under the Federal Tax Lien Act of 1966, as amended, (iv) constitutional requirements of notice and due process, (v) any laws prohibiting forfeitures (such as involuntary dispositions for other than fair value), (vi) the power of courts to award damages in lieu of granting equitable remedies, and (vii) the provisions of Section 365 of Title 11 of the United States Code, invalidating any contract provision for the termination or modification of any right or obligation under such contract solely because of a provision in such contract that is conditioned on the insolvency or financial condition of the Borrower, the commencement of a case under such Title 11 or the appointment of or taking possession by a trustee in a case under such Title 11 or by a custodian for the commencement of such case. We express no opinion as to the applicability to the obligations of the Borrower (or as to the effect thereof on any opinion expressed in this opinion letter) of Section 548 of the Bankruptcy Code, Chapter 24 of the Texas Business and Commerce Code (the Uniform Fraudulent Transfer Act), or any other provision of law relating to fraudulent conveyances, transfers or obligations.

(c) With respect to our opinions above, (i) we express no opinion as to the creation or perfection of any security interest in (or other lien on) any portion of the Article 9 Borrower Collateral (x) to the extent that, pursuant to the Texas UCC, Florida UCC, or Alabama UCC, they do not apply thereto, (y) consisting of goods that are or will be commingled with or processed into other goods or are or will become accessions to other goods or (z) consisting of "letter of credit rights" or "commercial tort claims" (each as defined in the Texas UCC, Florida UCC, or Alabama UCC) and (ii) we express no opinion as to the perfection, or laws governing perfection, of any security interest in (or other lien on) the Article 9 Borrower Collateral consisting of "consumer goods," "timber to be cut," "as extracted collateral," "investment property" or "deposit accounts," equipment used in "farming operations," "farm products," accounts or general intangibles arising from or relating to the sale of "farm products" by a farmer or property covered by a certificate of title. Each term in quotation marks has the meaning ascribed to it in the Texas UCC, Florida UCC, or Alabama UCC, as applicable.

(d) With respect to our opinion set forth in **paragraph 7** above, we have assumed that the Depository Bank is a "bank" within the meaning of the Alabama UCC; (ii) that the Depository Bank shall hold and maintain the Deposit Account both as a "deposit account" (within the meaning of

the Alabama UCC); and (iii) that the Depository Bank, acting in its capacity as depository under the Control Agreement, will comply with its obligations under the Control Agreements, and (v) the jurisdiction of the Depository Bank pursuant to the Alabama UCC is Alabama.

(e) We have assumed the following with regard to usury:

(i) that there are no fees, charges, options, points, discounts, premiums, or additional sums or benefits of any nature whatsoever contracted for, charged to or to be paid by the Borrower to the Master Trustee or the Purchaser other than those described and identified in the Borrower Transaction Documents;

(ii) the receipt by the Borrower of the consideration provided for in the Borrower Transaction Documents; and

(iii) that the Purchaser, the Master Trustee, and all other persons will properly implement all applicable laws and the specific language of the Borrower Transaction Documents that provide for the application of payments and prepayments made by the Borrower of all sums under the Borrower Transaction Documents that would (absent these laws, statutes and the savings and interest limitation and spreading provisions of the Borrower Transaction Documents) constitute charging of, payments of, receipt of, or contracting for, compensation for the use, forbearance, or detention of money in excess of the maximum non-usurious amount permitted under applicable laws now in effect.

(f) We express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any of the other parties (collectively the "*Other Parties*") to the Borrower Transaction Documents with any state, federal, or other laws, rules, or regulations applicable to it, (ii) the legal or regulatory status or the nature of the business or other activities of any of the Other Parties, (iii) other facts specifically pertaining to the Other Parties, or (iv) any state, federal or other laws, rules or regulations or orders that may be applicable as a result of the involvement of the Other Parties in the transactions contemplated by any of the Borrower Transaction Documents or because of the legal or regulatory status or the nature of the business of any of the Other Parties.

(g) We express no opinion herein with respect to any schedules, exhibits, or annexes to, or any provisions set forth in, any of the Borrower Transaction Documents that (i) are technical in nature; (ii) describe the project or facility referenced therein or the equipment, plans, designs, procedures, testing, operations, or specifications related thereto; or (iii) describe the systems related to such project or facility, including the accuracy or adequacy of the foregoing.

(h) We wish to point out that the acquisition by the Borrower after the initial extension of credit under the Borrower Transaction Documents of any interest in any property that becomes subject to the liens of the Borrower Transaction Documents may constitute a voidable preference under Section 547 of the Bankruptcy Code.

(i) We express no opinion as to the existence of, or the right, title or interest of the Borrower in, to or under, the Article 9 Borrower Collateral, or the accuracy of any description thereof contained in any Borrower Transaction Document. We have assumed that the Borrower is the owner of the Article 9 Borrower Collateral.

(j) We express no opinion as to the priority of any security interest in, or other lien on the Article 9 Borrower Collateral.

(k) The enforceability of any “other indebtedness” or “security for future advances” provisions contained in the Borrower Transaction Documents is subject to the assumption that any indebtedness to be secured by such provisions was reasonably within the contemplation of the parties at the time such document was executed.

(l) The opinions expressed in paragraph 6 above are also subject to and qualified by the following:

(i) Further filings under the Texas UCC may be necessary to preserve and maintain (to the extent established and perfected by the filings of the financing statements) the security interest granted by the Borrower, including, without limitation, the following:

(A) appropriate continuation filings to be made within the period of six months prior to the expiration of five-year anniversary dates from the date of the original filing of the Financing Statements;

(B) filings required to be made within four months of the change of name, identity or corporate structure of the debtor to the extent set forth in Sections 9.507 and 9.508 of the Texas UCC;

(C) filings required with respect to proceeds of collateral under Section 9.315(d) of the Texas UCC; and

(D) filings required if the debtor changes its location, within the meaning of and to the extent set forth in Section 9.307 of the Texas UCC.

(ii) We note that the effectiveness of the Financing Statements may terminate and additional filings may be required if the secured party changes its name or the address as shown on such financing statement ceases to be an address from which information concerning the secured party’s security interest can be obtained, unless new appropriate financing statements or amendments indicating the new name or address of the secured party from which information concerning the secured party’s security interest can be obtained, as the case may be, are properly filed upon the effectiveness of such change in name or address.

(m) To the extent the Borrower Transaction Documents contain broad exculpatory provisions with regard to the acts or omissions of the Master Trustee, the Purchaser or any other person, we express no opinion as to the enforceability of these exculpatory provisions (or their corresponding indemnity provisions) to the extent of the Master Trustee’s, the Purchaser’s or such other person’s own negligent acts or strict liability. With regard to any indemnity or release provisions in the Borrower Transaction Documents, the Texas Supreme Court has adopted the “express negligence test” under which parties intending to indemnify for, or be released from, liability resulting from negligent acts or strict liability of the indemnitee or releasee must express that intent in specific terms and in a conspicuous manner on the face of the documents. Therefore, indemnity and release provisions in the Borrower Transaction Documents which do not expressly state this intent in the manner provided by law will be limited by this rule.

(n) In addition, the opinions set out herein are based on the assumption that any matter in controversy will be properly presented in a proceeding before the applicable court. Furthermore, our opinions are not binding on any court. We must note that our opinions represent merely our best legal judgment on the matters presented and that others may disagree with our conclusions. Thus, there is no assurance that a court would agree with our opinions if litigated.

(o) We have considered only such legal issues arising under Applicable Law as were necessary for us to consider in order to render the opinions set forth in this opinion letter, based on the assumptions and subject to the qualifications, limitations and other matters stated in this opinion letter and we understand that the addressees hereof have other counsel to advise them with respect to all other legal issues which may arise from this transaction, other than those under Applicable Law that are the subject of an express opinion set forth in this opinion letter, and that the addressees hereof are not relying on this firm to advise them with respect to any legal issues other than those which were necessary for us to consider in order to render the opinions set forth in this opinion letter.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas, and to the extent necessary for the Lease those laws, rules, and regulations of the State of Florida, that, in our experience, are normally applicable to transactions of the type contemplated by the Borrower Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term "Applicable Law" does not include:

(i) any municipal or other local law, rule or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

(ii) antitrust laws and other laws regulating competition;

(iii) antifraud laws;

(iv) tax laws, rules or regulations;

(v) United States federal or state securities or "Blue Sky" laws, rules or regulations;

(vi) any local or state laws and regulations regarding the regulation of utilities or their operations;

(vii) insolvency laws;

(viii) any law, rule or regulation relating specifically to bank holding companies, banks, insurance companies or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;

(ix) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;

(x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;

(xi) Federal Reserve Board margin regulations;

(xii) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;

(xiii) compliance with fiduciary duty requirements;

(xiv) patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;

(xv) racketeering laws and regulations (e.g., RICO);

(xvi) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;

(xvii) bulk transfer law;

(xviii) law concerning access by the disabled and building codes; or

(xix) any law, rule code, ordinance, statute, directive or regulation relating to "High Volatility Commercial Real Estate," including, without limitation, Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

This opinion letter is rendered as of the effective date set forth above, and we express no opinion as to circumstances or events which may occur subsequent to such date. We hereby disclaim any duty to advise you as to any matter of law or fact coming to our attention after the date of this opinion letter.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Borrower Transaction Documents and for the benefit of your successors and assigns in such capacities (provided any such reliance by such successors and assigns must be actual and reasonable under the circumstances existing at the time, including any changes in law, facts or any other developments known to or reasonably knowable by such person at such time and provided that nothing herein shall be deemed to grant any such successors and assigns any

greater rights, including, without limitation, any extension of the statute of limitations, than you would have as of this date). This opinion letter may not be used, quoted from or relied upon by any other person or for any other purpose without our prior written consent except that you may deliver copies of this opinion for informational purposes only (and not reliance) to (a) independent auditors, accountants, attorneys and other advisory professionals acting on your behalf, (b) governmental agencies having regulatory authority over you, and (c) designated persons pursuant to an order or legal process of any court or governmental agency.

Very truly yours,

EXHIBIT A
TO
OPINION LETTER

ADDITIONAL ASSUMPTIONS

In addition to the assumptions contained in the letter to which this Exhibit A is attached, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following additional assumptions:

1. No undue influence, duress, or deceit or fraud exists with respect to the transactions contemplated in the Borrower Transaction Documents and there has not been any mutual mistake of fact or misunderstanding with respect to the same;
2. The conduct of the parties to the Borrower Transaction Documents has complied, and will comply, with any requirement of good faith, fair dealing and conscionability;
3. There are no agreements or understandings among the parties to the Borrower Transaction Documents, written or oral, and there is no usage or trade or course of prior dealing among the parties to the Borrower Transaction Documents that would, in either case, define, supplement, or qualify the terms of the Borrower Transaction Documents;
4. All statutes and ordinances enacted by an official legislative body were validly enacted and are constitutional, and all rules and regulations promulgated or issued by an official administrative body and not adjudicated invalid or unenforceable are valid and enforceable;
5. Each of the Borrower Transaction Documents constitute the legal, valid, and binding obligation of all parties thereto other than the Borrower, enforceable against such parties in accordance with the respective terms thereof, and all parties to the Borrower Transaction Documents (other than the Borrower) have complied with all legal requirements that are applicable to them to the extent necessary to make the Borrower Transaction Documents enforceable;
6. All parties to the Borrower Transaction Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Borrower Transaction Documents;
7. The Borrower will obtain all permits and governmental approvals required in the future, and take all actions similarly required in the future, relevant to subsequent consummation of the transactions evidenced by the Borrower Transaction Documents or performance of the Borrower Transaction Documents;
8. The laws of any jurisdiction other than the Applicable Laws of the United States of America and the State of Texas, and to the extent necessary in the Lease the State of Florida, do not affect the obligations of the Borrower under the Borrower Transaction Documents; and
9. Each of the parties to the Borrower Transaction Documents (other than the Borrower) have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such Borrower Transaction Documents, and neither execution and delivery by any such

party of, nor its incurrence and performance of its obligations under, such Borrower Transaction Documents do or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (i) the organizational documents of any such party, (ii) except to the extent expressly provided in the Borrower Transaction Documents, any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (iii) any order, judgment or decree (whether judicial, administrative, arbitral or other) to which it is a party or that is otherwise binding upon it or its property, or (iv) the law of any jurisdiction where such obligations were, are or are to be incurred or performed.

RESOLUTION OF THE BOARD OF DIRECTORS OF IPS ENTERPRISES,
INC. AUTHORIZING AN AMENDMENT TO THE SENIOR LOAN FOR
THE IDEA FLORIDA JACKSONVILLE I PROJECT IN ORDER TO
PROVIDE ADDITIONAL FUNDING AND CONTAINING OTHER
RELATED MATTERS

WHEREAS the Board of Directors (the “Board”) of IPS Enterprises, Inc. (the “Company”) previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$25,000,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 1845 Basset Road, Jacksonville, Florida 32208 (the “Jacksonville I Project”) to be leased to IDEA Florida, Inc. (the “School”) pursuant to that certain Master Lease Agreement, dated March 1, 2021, as supplemented from time to time (together with any supplements, the “Master Lease”), as further described in the Loan Agreement dated as of March 18, 2021 between the Lender and the Company (the “Senior Loan Agreement”);

WHEREAS, the Board has determined that, after receipt of higher than expected construction bids for the Jacksonville I Project, it is in the best interests of the Company to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville I Project (together with the Amended Senior Loan, the “Amended Jacksonville I Financing”);

WHEREAS, the Lender is willing issue the Amended Senior Loan to the Company in an additional amount not to exceed \$3,500,000, all on the terms and conditions set forth in the First Amendment to Senior Loan Agreement between the Company and the Lender;

WHEREAS, the Board desires to approve and authorize the Amended Jacksonville I Financing relating to the IDEA Florida Jacksonville I campus in order to provide additional funding in the amount of \$3,500,000 for an amended aggregate maximum amount not to exceed \$28,500,000, which aggregate amount includes the Amended Senior Loan and any subordinate loan for the Jacksonville I Project, for the purpose of paying the costs of the Jacksonville I Project;

WHEREAS, the Company previously entered into a Master Trust Indenture and Security Agreement dated as of March 1, 2021 (the “Original Master Indenture”), between the Company and Regions Bank, as master trustee (the “Master Trustee”), as supplemented from time to time (the Original Master Indenture, together with any supplements thereto, is referred to herein as the “Master Indenture”), in connection with the Original Senior Loan, for the purpose of pledging certain revenues and assets of the Company to secure, on a parity basis,

the Original Senior Loan and Jacksonville I Project and any other facilities of the School financed thereunder and pursuant thereto;

WHEREAS, the Board now desires to enter into a supplement to the Master Indenture (the “Supplemental Master Indenture”) with the Master Trustee in order to authorize and issue a promissory note (the “Note”) under the Master Indenture to evidence and secure the Company’s obligations under the Master Indenture in connection with the Amended Jacksonville I Financing and the Jacksonville I Project;

WHEREAS, the Board further desires, if required by the Lender, to enter into a supplement to the Jacksonville I senior mortgage (collectively, the “Mortgage”) to evidence and secure the Company’s obligations under the Master Indenture;

WHEREAS, the Amended Senior Loan will be issued pursuant to a First Amendment to Senior Loan Agreement (the “First Amended Senior Loan Agreement”) between the Company and the Lender;

WHEREAS, the Board now desires to enter into a Supplement No. 2 to Master Lease with the School (the “Second Supplement to Master Lease”) in order to amend the lease payments to reflect the additional funding amount in connection with the Amended Jacksonville I Financing;

WHEREAS, the Company is willing to enter into the Second Supplement to Master Lease on the terms and conditions set forth in the Second Supplement to Master Lease;

WHEREAS, the Board now desires to (i) approve the Amended Jacksonville I Financing, (ii) authorize the execution, delivery, and performance by the Company of the Second Supplement to Master Lease, the Supplemental Master Indenture, the Note, the Mortgage, the First Amended Senior Loan Agreement, and all other documents necessary or appropriate in connection with the Amended Jacksonville I Financing and the Jacksonville I Project (collectively, the “Jacksonville I Transaction Documents”), (iii) delegate the authority to effect the Amended Jacksonville I Financing to each of the Chief Executive Officer and Chief Financial Officer (each, an “Authorized Representative”), and (iv) take and authorize certain other actions in connection with the foregoing;

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board hereby authorizes the Amended Jacksonville I Financing in an additional amount of \$3,500,000 for an amended aggregate maximum amount not to exceed \$28,500,000, which aggregate amount includes the Amended Senior Loan and any subordinate loan for the Jacksonville I Project, for the purpose of paying the costs of the Jacksonville I Project.

Section 3. The Board does hereby approve the forms, terms, and provisions of and the execution and delivery of the Jacksonville I Transaction Documents, with such changes as the Authorized Representative shall approve and such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Representative.

Section 4. The Board hereby authorizes each Authorized Representative to take all actions and approve the form, terms, and provisions of and to execute and deliver or certify to the Company's approval of the Jacksonville I Transaction Documents on behalf of the Company as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments, or other documents by the Authorized Representative) in connection with the Amended Jacksonville I Financing or in order to effectuate the further purposes of any of this Resolution, including without limitation those documents specifically described in this Resolution.

Section 5. All acts of each Authorized Representative authorized and directed herein are reasonably expected to benefit the Company directly or indirectly.

Section 6. Upon execution and delivery, the Jacksonville I Transaction Documents shall be the valid and binding obligations of the Company enforceable in accordance with their terms.

Section 7. All acts, transactions, or agreements undertaken prior to the adoption of this Resolution by the officers and employees of the Company in the Company's name or for its account in connection with the foregoing matters, are hereby ratified, confirmed, and adopted by the Board.

[Signature page follows]

CERTIFICATE OF RESOLUTION

1. I, the undersigned, do hereby certify that I am the Secretary of the Board of Directors of IPS Enterprises, Inc., a Texas nonprofit corporation, and that the foregoing Resolution was duly adopted by majority vote at a meeting where a quorum of the Board of Directors existed, held on August 20, 2021.

2. I hereby certify that, pursuant to the terms of the Resolution, the following are the duly appointed, qualified and serving Authorized Representatives of the Company holding the offices specified, as of the date hereof and that the signature set out opposite the name of each officer is the genuine signature of such person, to-wit:

Name

Title

Signature

Al Lopez

Chief Executive Officer

Leanne Hernandez

Chief Financial Officer

[execution page follows]

CERTIFICATE OF THE SECRETARY

The undersigned, as the duly elected Secretary of the Board of the Company, certifies that the foregoing Resolution was duly adopted by the Board of the Company at a meeting held on August 20, 2021, at which a quorum was present.

Secretary

SUPPLEMENT NO. 2

to

MASTER LEASE AGREEMENT

between

IPS ENTERPRISES, INC.,

as LANDLORD

and

IDEA FLORIDA, INC.,

as TENANT

Dated as of _____, 2021

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THIS SUPPLEMENT NO. 1 TO MASTER LEASE AGREEMENT (the “*Supplemental Lease*”) dated as of _____, 2021 is by and between **IPS ENTERPRISES, INC.** (“*IPS Enterprises*”), a Texas nonprofit corporation, and **IDEA FLORIDA, INC.** (“*IDEA Florida*”), a Florida nonprofit corporation, together with its successors and permitted assigns, and supplements and amends the Master Lease Agreement dated as of March 18, 2020 (the “*Original Master Lease*” and, together with all supplements and amendments thereto, the “*Lease*”). Capitalized terms used and not defined herein shall have the meanings provided in the Original Master Lease.

WITNESSETH:

WHEREAS, pursuant to the Original Master Lease, dated as of March 18, 2020, IPS Enterprises has agreed to finance the acquisition, construction and improvement of certain Facilities, and to lease such Facilities to IDEA Florida;

WHEREAS, pursuant to that certain Master Trust Indenture and Security Agreement dated as of March 1, 2021 (as heretofore or hereafter amended or supplemented from time to time in accordance with its terms, the “*Master Indenture*”) between IPS Enterprises and Regions Bank, as trustee (the “*Master Trustee*”), IPS Enterprises may issue and deliver a Note or series of Notes to finance and refinance the Facilities;

WHEREAS, under the Lease, IDEA Florida is obligated to make Lease Payments to IPS Enterprises for the lease of the Facilities, and such Lease Payments secure the Notes issued by IPS Enterprises pursuant to the Master Indenture;

WHEREAS, pursuant to the Original Master Lease, the Facilities may be financed under the Master Indenture and leased under the Original Master Lease pursuant to a Supplemental Lease, upon compliance with all of the applicable conditions set forth therein;

WHEREAS, IPS Enterprises has requested that PNC Bank, National Association (the “*Lender*”) provide an amended senior taxable loan to IPS Enterprises reducing the loan amount on the prior senior taxable loan previously issued to IPS by the Lender on March 18, 2021 (collectively, the “*Amended Series 2021 Senior Loan*”), the proceeds of which will be used to (i) finance the acquisition, construction, equipment and improvement of the Facilities (as defined herein) and (iii) pay certain of the costs of issuing such Amended Series 2021 Senior Loan (the “*Series 2021 Project*”);

WHEREAS, the Senior Lender and IPS Enterprises have entered into the First Amended Loan Agreement, dated as _____, 2021 (the “*Amended Senior Loan Agreement*”) which amended that certain prior Senior Loan Agreement dated March 18, 2020 between IPS and Lender (the “*Prior Senior Loan Agreement*” and, together with the Amended Senior Loan Agreement, “the “*Loan Agreement*”), providing for (i) a senior loan from the Lender to IPS Enterprises and (ii) the repayment of such loan by IPS Enterprises; and

WHEREAS, as security for its obligations to make payments required under the Loan Agreement with respect to the Amended Series 2021 Senior Loan, IPS Enterprises will issue its Amended and Restated Taxable Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021 in the amended original principal amount of \$_____ (the “*Series 2021 Amended Senior Note*”) pursuant

to the Master Indenture, including, in particular, Supplemental Master Trust Indenture No. 5, dated as of _____, 2021 (the "*Supplemental Master Indenture*"), between IPS Enterprises and the Master Trustee;

WHEREAS, IDEA Florida has determined that such Facilities are necessary for the provision of educational services and desires to enter into this Supplemental Lease in order to facilitate the financing and refinancing of the acquisition, construction, equipment and improvement of the Facilities by IPS Enterprises, and to obtain the right to use and occupy the Facilities on the terms set forth herein;

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Supplemental Lease do exist, have happened and have been performed in a regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Supplemental Lease;

NOW, THEREFORE, for valuable consideration, including the mutual covenants herein contained, the receipt and sufficiency of which are hereby confessed and acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes of this Supplemental Lease, have the meanings herein specified. Capitalized terms used herein without being defined herein shall, for the purposes of this Supplemental Lease, have the meanings assigned them in the Master Lease, the Master Indenture and Related Loan Documents or Related Bond Documents, as applicable, unless the context requires otherwise. The following terms have the meanings assigned to them below:

"Deed of Trust" means each deed of trust, mortgage, security agreement, assignment of rents and leases and fixture filing or similar agreement executed by IPS Enterprises encumbering the Facilities in favor of the Master Trustee, as beneficiary, and/or any security instrument executed in substitution therefore or in addition thereto, as such substitute or additional security instrument may be amended, supplemented or restated from time to time, including but not be limited to the Mortgage and Security Agreement, dated [March 18, 2021].

"Facilities" means the real property and improvements located at 1845 Basset Road, Jacksonville, Duval County, Florida, as described in Exhibit A attached hereto

"Amended Senior Loan Agreement" means the First Amended Senior Loan Agreement, dated as of _____, 2021, between the PNC Bank, National Association and IPS Enterprises relating to the loan of the proceeds of the Senior Loan. The Amended Senior Loan Agreement is deemed a "Related Loan Document" for purposes of the Lease.

"Amended Series 2021 Senior Note" has the meaning set forth in the recitals hereof.

“*Series 2021 Project*” means the acquisition, construction, equipment and improvement of the Facilities.

“*Amended Series 2021 Senior Loan*” means the amended taxable loan from PNC Bank, National Association to IPS Enterprises issued pursuant to the Amended Senior Loan Agreement.

ARTICLE II

REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of IDEA Florida. IDEA Florida represents, covenants, and warrants as follows:

(a) IDEA Florida is a duly formed and validly existing nonprofit corporation operating an open-enrollment charter school on multiple campuses under the laws of the State of Florida;

(b) IDEA Florida has full power and authority to execute this Supplemental Lease and perform its obligations hereunder;

(c) IDEA Florida’s execution of this Supplemental Lease and the performance of its obligations hereunder and compliance with the terms hereof by IDEA Florida will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which IDEA Florida is subject or by which IDEA Florida or any of its property is bound;

(d) IDEA Florida is not in violation of any law, which violation could adversely affect the performance of its obligations under this Supplemental Lease;

(e) IDEA Florida presently expects to have sufficient Adjusted Revenues to satisfy its obligations under this Supplemental Lease, and IDEA Florida will use its best efforts to manage its affairs in such a way as to maximize the amount of State Revenues, or other similar funds, available to IDEA Florida to pay Lease Payments;

(f) The Original Master Lease as supplemented by this Supplemental Lease is the legal, valid, and binding obligation of IDEA Florida, enforceable in accordance with its terms;

(g) IDEA Florida will be the sole user of the Facilities, and IDEA Florida will use the Facilities during the term of this Lease for the purpose of operating school facilities or for other educational purposes of IDEA Florida as provided within the Lease;

(h) IDEA Florida hereby consents to the Deed of Trust;

(i) IDEA Florida agrees to keep the Facilities free and clear of all liens, encumbrances, and security interests (other than the Permitted Encumbrances); provided, however, that IDEA Florida may, on prior notice to the Master Trustee, in good faith contest such lien, encumbrance, or security interest, and permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom; provided that adequate reserves have

been established in accordance with GAAP and provided further, that the failure to pay or discharge the same would not reasonably be expected to have a material adverse effect with respect to IDEA Florida's ability to make the Lease Payments when due; and

(j) No further approval, consent, or withholding of objections is required from any governmental authority with respect to this Supplemental Lease.

Section 2.2 Representations, Covenants and Warranties of IPS Enterprises. IPS Enterprises represents, covenants, and warrants as follows:

(a) IPS Enterprises is a validly existing nonprofit corporation in good standing under the laws of the State of Texas, and has the necessary power to transact business in Florida;

(b) IPS Enterprises has the full power and authority to execute this Supplemental Lease and perform its obligations hereunder;

(c) IPS Enterprises' execution of this Supplemental Lease and the performance of its obligations hereunder and compliance with the terms hereof by IPS Enterprises will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which IPS Enterprises is subject or by which IPS Enterprises or any of its property is bound;

(d) IPS Enterprises is not in violation of any law, which violation could adversely affect the performance of its obligations under this Supplemental Lease;

(e) Pursuant to a termination of the Lease under Section 3.3(a) or (c) of the Original Master Lease, IPS Enterprises will deliver to IDEA Florida all documents which are or may be necessary to vest all of IPS Enterprises' right, title, and interest in and to the Facilities in IDEA Florida and will release all liens and encumbrances in favor of IPS Enterprises created under the Lease with respect to the Facilities as provided in Article XV of the Original Master Lease;

(f) Other than the Deed of Trust and Permitted Encumbrances, IPS Enterprises agrees to keep the Facilities free and clear of all liens, encumbrances, and security interests; provided, however, that IPS Enterprises may, on prior notice to the Master Trustee, in good faith contest such lien, encumbrance, or security interest, and permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom;

(g) On the Closing Date, IPS Enterprises will hold indefeasible fee simple title to the Real Property upon which the Improvements for the Facilities are or will be situated, subject to the Deed of Trust, Permitted Encumbrances and the encumbrance created by the Lease and, for the period of time commencing on the date of the execution of this Supplemental Lease and expiring on the termination of this Supplemental Lease, will warrant and forever defend all and singular IDEA Florida's leasehold interest in such property unto IDEA Florida, its successors, and assigns against every person whomsoever lawfully claiming or to claim the same, or any part thereof. Subject to compliance by IDEA Florida with the provisions of this Lease, IPS Enterprises hereby covenants to provide IDEA Florida during the term of this Lease with the quiet use and enjoyment of such property, subject to the Deed of Trust, Permitted Encumbrances and the terms

of this Lease, and IDEA Florida shall peaceably and quietly have and hold and enjoy such property, without suit, trouble, or hindrance from IPS Enterprises;

(h) No further approval, consent, or withholding of objections is required from any governmental authority with respect to the execution, delivery and performance of this Supplemental Lease; and

(i) The Facilities, when completed, will comply with all State of Florida standards and governmental requirements pertaining to the operation of public schools and will be suitable for IDEA Florida's purposes; and

(j) The Original Master Lease as supplemented by this Supplemental Lease is a legal, valid and binding obligation of IPS Enterprises, enforceable in accordance with its terms.

ARTICLE III

LEASE OF PROPERTY

Section 3.1 Lease of Facilities. In consideration of the rents, covenants, agreements and conditions herein set forth, which IDEA Florida agrees to pay, keep and perform, IPS Enterprises does hereby let, demise and rent unto IDEA Florida, and IDEA Florida agrees to rent and lease from IPS Enterprises, the Facilities.

Section 3.2 Amendment to Real Property in Exhibit A of Original Master Lease. The Real Property as shown in Exhibit A of the Original Master Lease is hereby amended and supplemented by adding the Real Property set forth in Exhibit A hereto.

Section 3.3 Lease Term. This Supplemental Lease shall be and remain in effect with respect to the Facilities as determined pursuant to Section 3.3 of the Original Master Lease.

ARTICLE IV

LEASE PAYMENTS

Section 4.1 Revised Base Rental Payment Schedule. The Base Rental Payment Schedule as shown on Exhibit B of the Original Master Lease is hereby amended and supplemented as shown on the attached Exhibit B to add the Base Rental Payment Schedule for the Facilities and to update the aggregate Base Rental Payment Schedule.

ARTICLE V

SPECIAL COVENANTS OF IDEA FLORIDA, INC.

Section 5.1 No Tax Covenants. The Amended Series 2021 Senior Note are not issued in connection with Tax-Exempt Bonds. The provisions of Section 13.3 of the Original Master Lease do not apply.

Section 5.2 Financial Reports; No Default Certificates; Notice of Default. IDEA Florida shall cause an annual audit of its books and accounts to be made by independent certified public accountants each year. On or before the 180th day after the end of each Fiscal Year of IDEA Florida, IDEA Florida shall submit to the Master Trustee (as defined in the Master Indenture or Related Bond Indenture): (i) a copy of IDEA Florida's audited financial statements, and (ii) a certificate showing calculation of the Lease Payment Coverage Ratio for the previous Fiscal Year, which may be set forth in and be part of such audited financial statements. At the same time said audit report is delivered to IDEA Florida, IDEA Florida shall deliver to IPS Enterprises a copy thereof, a copy of the management letter of such accountants and a certificate signed by an IDEA Florida Representative stating that such person has reviewed the obligations of IDEA Florida under this Lease, the Deed of Trust, the Related Loan Documents, and the Master Indenture or Related Bond Indenture and the performance of IDEA Florida hereunder and thereunder, and has consulted with such officers and employees of IDEA Florida as he deemed appropriate and necessary for the purpose of delivering such certificate, and based on such review and consultation, no Event of Default or Other Master Lease Default and no event which, with the giving of notice or the passage of time or both, would constitute an Event of Default or Other Master Lease Default, as the case may be, has occurred and is continuing under the aforementioned documents. IPS Enterprises and the Master Trustee shall have no duty to examine or independently verify any such audit reports or the matters described in any such certificate other than to examine the certificate for compliance with the required statements therein, and shall have no duty to furnish such audits to any third party. IDEA Florida shall also, promptly upon receiving notice thereof, notify IPS Enterprises and the Master Trustee in writing upon the occurrence of an Event of Default or Other Master Lease Default or any event which with the giving of notice or the passage of time or both would constitute an Event of Default hereunder or under the Master Indenture, Related Bond Indenture, Other Master Indenture or Other Master Lease.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Choice of Law. THIS SUPPLEMENTAL LEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 6.2 Ratification and Incorporation of Original Master Lease. The Original Master Lease, as supplemented by this Supplemental Lease, is in all respects ratified and confirmed and the Original Master Lease as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Master Lease, as supplemented by this Supplemental Lease, shall be deemed to be incorporated in, and made a part of, this Supplemental Lease.

Section 6.3 Successors and Assigns. The agreements, terms, covenants and conditions herein shall be binding upon, and shall inure to the benefit of, IPS Enterprises and IDEA Florida and their respective successors and (except as otherwise provided herein) assigns.

Section 6.4 Severability. In the event any provision of this Supplemental Lease 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 6.5 Execution in Counterparts. This Supplemental Lease may be executed in multiple counterparts, each of which shall be an original, but taken together shall constitute only one instrument.

Section 6.6 Third Party Beneficiaries. The Master Trustee is an intended third-party beneficiary of this Supplemental Lease and, in acting or omitting to act hereunder, the Master Trustee shall have the same rights and protections as afforded to it as Master Trustee under the Master Indenture.

[Execution page follows]

IN WITNESS WHEREOF, each of the parties have caused this Supplemental Lease to be executed by its duly authorized officers as of the date first above written.

LANDLORD:

IPS ENTERPRISES, INC.

Name: Leanne Hernandez
Title: Chief Financial Officer

TENANT:

IDEA FLORIDA, INC.

Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY

Property Description

The Land referred to herein below is situated in the County of Duval, State of Florida, and is described as follows: A portion of the Sibbald Grant, Section 39, Township 1 South, Range 26 East Duval County, Florida, together with a portion of Blocks 3, 6, 7 and 10, and a portion of Second Street, Third Street and Fourth Street (Now Vacated) all as shown on the REPLAT OF LAUDER'S FIRST ADDITION TO FAIRVIEW, as recorded in Plat Book 6, Page 55 of the Current Public Records of said County, together with a portion of Lot 16, FAIRVIEW PARK, Plat Book 21, Page 32, of the Current Public Records of said Duval County, Florida, all being more particularly described as follows:

Begin at the intersection of the Northerly right of way line of Lauder Avenue and the Westerly Right of Way line of Madison Avenue (as now established); thence South 00 degrees 03 minutes 20 seconds East, 43.83 feet to the Northerly line of those lands designated as Exception "1" as described and recorded in Official Records Book 4347, Page 248; thence North 83 degrees 14 minutes 20 seconds West along last said line, 105.77 feet, to the Northwestern corner thereof; thence South 00 degrees 03 minutes 20 seconds East along the Westerly line of said Exception "1", 138.55 feet, to the Southwesterly corner thereof; thence North 89 degrees 57 minutes 17 seconds East along the Southerly line of said Exception "1", 105.00 feet, to the Westerly right of way line of said Madison Avenue; thence South 00 degrees 03 minutes 20 seconds East along said Westerly right of way line 322.22 feet, to the Northerly right of way line of Bassett Road; thence South 89 degrees 59 minutes 10 seconds West along said Northerly right of way line, 741.98 feet to the East right of way line of Mavis Road; thence North 01 degrees 46 minutes 15 seconds East along said Easterly right of way line 271.17 feet, to the Easterly right of way line of a 40 foot drainage right of way as described and recorded in Deed Book 49, Page 78 of said Public Records; thence North 03 degrees 06 minutes 08 seconds East along said line, 1380 feet, more or less, to the Southerly water's edge of Trout River; thence Southeasterly and Northeasterly along said water's edge of Trout River and the meanderings thereof, 480 feet, more or less to an intersection with the Southerly line of Lot 6, Block 4, Fairview as recorded in Plat Book 5, Page 57, of the Current Public Records of said County; thence South 66 degrees 19 minutes 11 seconds East along last said line, 312.0 feet, more or less to the Southeasterly corner of said Lot 6; thence South 81 degrees 49 minutes 11 seconds East, 114.40 feet to the Northwestern corner of Lot 1, FAIRVIEW PARK, as recorded in Plat Book 21, Page 32, of said Current Public Records; thence South 09 degrees 50 minutes 49 seconds West along the Westerly boundary line of said Fairview Park, 844.69 feet to the Northeast corner of those lands designated as Exception "2"; thence North 82 degrees 55 minutes 15 seconds West a distance of 100.00 feet to the Northwestern corner thereof; thence South 09 degrees 51 minutes 33 seconds West, along the Westerly line of said Exception "2", 197.21 feet to the Southwesterly corner thereof; thence South 82 degrees 46 minutes 02 seconds East, along the Southerly line thereof, 100.17 feet to the Southeasterly corner of said Exception "2"; thence South 85 degrees 10 minutes 46 seconds East, 67.40 feet to the Northerly right of way line of aforesaid Lauder Avenue; thence South 74 degrees 58 minutes 32 seconds West along said Northerly right of way line, 40.30 feet, to the point of beginning. The above lands being the same as described in Official Records Book 5517, Page 109 of said Public Records.

EXHIBIT B
BASE RENTAL PAYMENT SCHEDULE

Series 2021 Facilities (Jacksonville I) Amended Base Rent Payment Schedule

Aggregate Base Rent Payment Schedule

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 5

Dated as of _____ 1, 2021

Between

IPS ENTERPRISES, INC.

and

REGIONS BANK
as Master Trustee

Supplemental to:

Master Trust Indenture and Security Agreement
Dated as of March 1, 2021

In connection with the issuance of

Amended and Restated PNC Bank Master Note – Jacksonville I

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SUPPLEMENTAL MASTER TRUST

INDENTURE NO. 5

THIS SUPPLEMENTAL MASTER TRUST INDENTURE NO. 5, dated as of _____, 2021 (this “**Supplemental Master Indenture**”), is between REGIONS BANK, an Alabama state banking corporation, with a corporate trust office in Houston, Texas, as master trustee (the “**Master Trustee**”), and IPS ENTERPRISES, INC., a non-profit corporation organized and existing under the laws of the State of Texas (the “**Company**”), amending and supplementing the hereinafter referenced Original Master Indenture.

RECITALS:

WHEREAS, the Company entered into a Master Trust Indenture and Security Agreement, dated as of March 1, 2021, (being referred to herein as the “**Original Master Indenture**”), with the Master Trustee, for the purpose of providing for the issuance of Notes thereunder to secure Debt of the Company for the benefit of Participating Campuses within IDEA Florida, Inc., a Florida nonprofit corporation (as such terms are defined in the Original Master Indenture); and

WHEREAS, the Company and the Master Trustee are authorized under Sections 201 and 801 of the Original Master Indenture, to amend or supplement the Original Master Indenture, subject to the terms and provisions contained therein, and to provide for the issuance of a Note or series of Notes; and

WHEREAS, the Company desires to enter into this Supplemental Master Indenture in order to provide for the issuance of that Note, as hereinafter described, to be secured under the Original Master Indenture, as previously amended and supplemented, and as amended and supplemented hereby (as so amended and supplemented, the “**Master Indenture**”); and

WHEREAS, the Company issued that certain Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2021, dated as of March 18, 2021 (the “**Series 2021 Senior Taxable Note**”) held by PNC Bank, National Association (the “**Lender**”); and

WHEREAS, the Company desires to enter into this Supplemental Master Indenture in order to increase the principal amount of the Series 2021 Senior Taxable Note, and to issue an Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021 (the “**Note**”) to replace in its entirety Series 2020 Senior Taxable Note;

WHEREAS, the Company deems it desirable to issue the Note entitled to the security of the Master Indenture in the amended principal amount of \$_____, and to deliver such Note to Lender in order to evidence and secure the obligations of the Company under the First Amended

Loan Agreement dated as of _____, 2021, which amended that certain Loan Agreement dated as of March 18, 2021 (collectively, the “*Loan Agreement*”) entered into between the Company and the Lender for capital projects; and

WHEREAS, all acts and things necessary to make the Note authorized by this Supplemental Master Indenture, when executed by the Company and authenticated and delivered by the Master Trustee as provided in the Original Master Indenture and this Supplemental Master Indenture, the valid, binding and legal obligation of the Company and to constitute these presents, together with the Original Master Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Master Indenture and the issuance of the Note authorized by this Supplemental Master Indenture have in all respects been duly authorized; and

NOW, THEREFORE, in order to declare the terms and conditions upon which the Note authorized hereby is authenticated, issued and delivered, and in consideration of the premises and the acquisition and acceptance of the Note by the Lender, and in consideration of the mutual covenants, conditions and agreements which follow, the Company covenants and agrees with the Master Trustee as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. Words and terms used in this Supplemental Master Indenture and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Original Master Indenture.

(a) “Payment Date” with respect to outstanding and unpaid principal amounts under the Loan Agreement means the first Business Day (as defined in the Loan Agreement) of each month, commencing May 1, 2021.

Section 102. Designation of Participating Campuses. The Company hereby designates the following campuses as “Participating Campuses”: 1845 Basset Road, Jacksonville, Florida 32208.

ARTICLE II

THE SERIES 2021 PNC BANK NOTE

Section 201. Authorization of Note. There is hereby created and authorized to be issued hereunder a Note, described as follows: “Amended and Restated Master Indenture Note (IPS Enterprises, Inc. –Jacksonville I) PNC Bank Series 2021” in the aggregate original principal amount of \$_____, dated _____, 2021, issued by the Company to the Lender in connection with the Loan Agreement. The Note shall initially be issued and registered in the name of the Lender, and shall be executed, authenticated and delivered in accordance with Article II of the Original Master Indenture.

Section 202. Form of Note. The Note shall be issued as a single, fully-registered promissory note, in substantially the form set forth in Exhibit "A" hereto.

Section 203. Payments on Note. The principal of the Note shall be payable in the amounts and on the dates, and each of the unpaid installments of principal shall bear interest from the date of the Note at its rate, and the Note shall have such other terms and provisions as are set forth in or incorporated by reference from the Loan Agreement.

Section 204. Credits on Note.

(a) The Company shall receive a credit against amounts due on the Note on any payment date equal to the amounts paid as principal of (and premium, if any) or interest on the Loan on such payment date.

(b) Notwithstanding the provisions of subsection (a) above or any other provision herein or in the Original Master Indenture, in the event that any payment on or with respect to the Note shall have been made by or on behalf of the Company and, by reason of bankruptcy or other act of insolvency, such payment shall be deemed to be a preferential payment, and the Lender shall be required by a court of competent jurisdiction to surrender such payment, any credit on the Note that may have been given as a result of such payment shall be rescinded, and the amount owing, respectively, on the Note shall be calculated as if such payment shall not have been made.

Section 205. Interest on Overdue Installments. The Note shall bear interest on overdue installments of principal (premium, if any), and interest, as applicable, to the extent permitted by law, at a rate equal to the applicable interest rate or rates set forth in the Loan Agreement.

Section 206. Registration, Transfer and Exchange. The Note shall be transferred or exchanged pursuant to Section 205 of the Original Master Indenture.

ARTICLE III

PREPAYMENT OF SERIES 2021 PNC BANK NOTE; SATISFACTION AND RELEASE

Section 301. Prepayment. The Company shall have the right at any time and from time to time to prepay the Note in whole or in part on any Payment Date, subject to prior notice in accordance with the Loan Agreement. Prepayments shall be accompanied by accrued interest to the prepayment date.

Section 302. Effect of Prepayment . On the date designated for prepayment as herein provided, the Note or the portion thereof so called for prepayment shall become and be due and payable at the prepayment price provided for prepayments of the Note, or portion thereof on such date. If on the date fixed for prepayment, moneys for payment of the prepayment price and accrued interest on the Note are held by the Master Trustee or the Lender, (i) interest on the Note or portion thereof so called for prepayment shall cease to accrue, (ii) such Note or portion thereof shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the money held by the Master Trustee or the Lender and (iii) the amount of the Note or portion thereof so called for prepayment shall be deemed paid and no longer outstanding.

Section 303. Satisfaction and Release. The Company's obligations with respect to the Note shall be considered satisfied, and the Master Trustee shall release this Supplemental Master Indenture with respect thereto, when all amounts due and owing on the Note have been paid or deemed paid under the Loan Agreement.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 401. Representations and Warranties. The Company represents and warrants that (a) it is duly authorized under the laws of the State of Texas and all other applicable provisions of law to execute this Supplemental Master Indenture and to issue the Note, (b) all company action on the part of the Company required by its organizational documents and the Original Master Indenture to establish this Supplemental Master Indenture as the binding obligation of the Company has been duly and effectively taken, and (c) all such action so required for the authorization and issuance of the Note has been duly and effectively taken.

Section 402. Covenants under the Original Master Indenture . The Company covenants and agrees that so long as any portion of the Note remains outstanding it will faithfully perform or cause to be performed at all times any and all covenants, agreements and undertakings required on the part of the Company contained in the Master Indenture and the Note, and the Company hereby confirms its covenants and agrees with its undertakings in the Master Indenture.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 501. Notices. Except as otherwise provided in the Original Master Indenture, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Original Master Indenture to be given to or filed with the parties if the same shall be delivered in person or duly mailed by certified, registered or first class mail addressed to the addresses provided in the Original Master Indenture. The Master Trustee will be deemed to have received notice upon receipt of such notice by the Responsible Officer of the Master Trustee.

Section 502. Ratification of Original Master Indenture. The Original Master Indenture, as supplemented by this Supplemental Master Indenture, is in all respects ratified and confirmed and the Original Master Indenture as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Master Indenture, as supplemented by this Supplemental Master Indenture, shall be deemed to be incorporated in, and made a part of, this Supplemental Master Indenture.

Section 503. Limitation of Rights. Nothing in this Supplemental Master Indenture or in the Note, express or implied, shall give or be construed to give any Person other than the Company, the Master Trustee and the Lender or their assigns, any legal or equitable right, remedy or claim under or in respect of this Supplemental Master Indenture, or under any covenant, condition and provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the Company, the Master Trustee and of the Holders of the Note.

Section 504. Provisions of the Original Master Indenture to Control. The provisions of Sections 701 through 713 of the Original Master Indenture shall control the terms under which the Master Trustee shall serve under this Supplemental Master Indenture.

Section 505. Binding Effect. All the covenants, stipulations, promises and agreements in this Supplemental Master Indenture by or on behalf of the Company or the Master Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 506. Severability Clause. If any provision of this Supplemental Master Indenture shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy. Delivery of an executed counterpart of a signature page of this Supplemental Master Indenture by facsimile, emailed PDF, or any other electronic means that reproduces an image of the actual signature page shall be as effective as delivery of a manually executed counterpart of this Supplemental Master Indenture.

Section 507. Execution in Counterparts. This Supplemental Master Indenture may be executed in any number of counterparts, each of which shall be an original; and all of which shall together constitute but one and the same instrument.

Section 508. Governing Law. This Supplemental Master Indenture shall be governed, in all respects including validity, interpretation and effect by, and shall be enforceable in accordance with, the law of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Master Indenture to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title:

REGIONS BANK,
as Master Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF AMENDED AND RESTATED MASTER INDENTURE NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

Registered	UNITED STATES OF AMERICA	Registered
No. MRB-1	STATE OF TEXAS	\$ _____

Interest Rate: AS SET FORTH HEREIN

Maturity Date: March 1, 2024

Amended Date: _____, 2021

Registered Holder: PNC Bank, National Association

Principal Amount: [_____] AND NO/100 DOLLARS

IPS Enterprises, Inc., a Texas non-profit corporation (the “**Company**”), for value received, hereby promises to pay to the Holder named above, or registered assigns, the Principal Amount set forth above or so much thereof as may be advanced by PNC Bank, National Association (the “**Lender**”) for the benefit or account of Company pursuant to that certain Loan Agreement dated as of March 18, 2021, as amended by a First Amendment to Loan Agreement dated as of _____, 2021 between the Lender and the Company (collectively, the “**Loan Agreement**”). The Company promises to pay interest on the outstanding and unpaid principal amount hereof from the date of each advance on each Payment Date (as such term is defined in the Supplemental Master Trust Indenture No. 5) at the rate set out below.

1. Authorization of Note. This Note represents the duly authorized Note of the Company, in the principal amount stated above, designated as “Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021” (this Note, together with all other Notes issued and secured under the Master Indenture, referred to collectively as the “**Notes**”) issued under and pursuant to the Master Trust Indenture and Security Agreement dated as of March 1, 2021, between the Company, acting in its own behalf, and Regions Bank, as master trustee (the “**Master Trustee**”), as supplemented, including the Supplemental Master Trust Indenture No. 5, dated as of _____ 1, 2021, between the Company and the Master Trustee (collectively, being herein called the “**Master Indenture**”). This Note is issued for the purpose of securing the obligations of the Company under the Loan Agreement and shall be governed by and construed in accordance with the Loan Agreement. Capitalized terms used herein and undefined shall have the meanings set forth in the Loan Agreement.

It is provided in the Master Indenture that the Company has and may hereafter issue additional Notes from time to time, and if issued, such additional Notes will rank pari passu with this Note and all other Notes heretofore or hereafter issued under the Master Indenture, except as otherwise provided in the Supplemental Master Indenture authorizing such Note and Master Indenture.

Reference is hereby made to the Master Indenture and the Loan Agreement for the provisions, among others, with respect to the nature and extent of the security for and the rights of

the registered Holders of this Note, the terms and conditions on which, and purposes for which, this Note is issued and the rights, duties and obligations of the Company and the Master Trustee under the Master Indenture, to all of which the Holder hereof, by acceptance of this Note assents. The Master Indenture may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Master Indenture.

2. Payment. The outstanding and unpaid principal amount of the Note from day to day outstanding which is not past due shall bear interest at a rate per annum equal to LIBOR (as defined in the Loan Agreement) plus three hundred and fifty (350) basis points (3.50%) and shall be paid on each Payment Date until March 1, 2024 when the entire amount hereof, principal and accrued interest then remaining unpaid, shall be then due and payable; interest being calculated on the unpaid principal each day principal is outstanding and all payments made credited to any collection costs and late charges, to the discharge of the interest accrued and to the reduction of the principal, in such order as Lender shall determine.

All interest on the Note shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Upon the occurrence and during continuation of an Event of Default under the Loan Agreement, the Note shall bear interest at the Default Rate. Lender shall deliver to Company at least five Business Days before each date for payment of interest on the Note an invoice for such payment.

If the specified date for any such payment shall be a Saturday, a Sunday or a legal holiday or the equivalent for banking institutions generally (other than legal moratorium) at the place where payment thereof is to be made, then such payment may be made on the next succeeding day which is not one of the foregoing days and such extension of time shall be included in computing interest in connection with such payment. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Prepayment. This Note is subject to prepayment in whole or in part on any Payment Date. Company shall notify Lender by telephone (confirmed by telecopy) of any prepayment hereunder, not later than 11:00 a.m., Central Standard Time, two business days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of such prepayment or portion thereof to be prepaid. Prepayments shall be accompanied by accrued interest to the prepayment date.

4. Method of Payment. All payments of principal and interest hereunder shall be paid by automatic debit, wire transfer, check or in coin or currency which, at the time or times of payment, is the legal tender for public and private debts in the United States of America and shall be made at such place as the Holder of the Note may from time to time appoint in the payment invoice or otherwise in writing.

5. Limitation of Rights. The Holder of this Note shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

6. Transfer of Note. This Note is transferable by the registered Holder hereof in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new registered Note or Notes without coupons of the same series and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered Holder hereof as the absolute Holder hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and the Master Trustee shall not be affected by any notice to the contrary.

7. Remedies. Upon the occurrence of any one or more of the events of default specified in the Loan Agreement, (a) the entire unpaid balance of principal of the Note, together with all accrued but unpaid interest thereon, and all other indebtedness owing to Lender by Company at such time shall, at the option of Lender, become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by the Company, and (b) Lender may, at its option, cease further advances under any of the Note. All rights and remedies of Lender set forth in the Loan Agreement and in any of the other Loan Documents may also be exercised by Lender, at its option to be exercised in its sole discretion, upon the occurrence of an event of default thereunder.

8. Certain Rights of Holders. The Master Indenture permits, with certain exceptions as therein provided, the amendment of the Master Indenture and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Master Indenture at any time with the consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding, as defined in the Master Indenture. The Master Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time Outstanding, as defined in the Master Indenture, on behalf of the Holders of all the Notes, to waive compliance by the Company or its affiliates with certain provisions of the Master Indenture and certain past defaults under the Master Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Master Indenture and no provision of this Note or of the Master Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of this Note at the times, place, and rate, and in the coin or currency, herein prescribed from the sources herein described.

9. Usury. In no event shall the amount of interest (as defined and calculated in accordance with applicable law) contracted for, charged, reserved, received or taken in connection with the loan exceed the limit of usury or other applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount contracted for, charged, reserved, received or taken in connection with the loan, or if the exercise of the option contained in the Master Indenture or otherwise to accelerate the maturity of the loan or if any prepayment of the loan by the Company results in there having been paid or received any interest in excess of that permitted by applicable law, then notwithstanding anything to the contrary contained in the Loan Documents, all excess

amounts theretofore paid or received shall be credited on the principal balance of the loan (or, if the loan has been or would thereby be paid in full, refunded), and the provisions of the Loan Agreement shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder.

10. No Recourse. No recourse shall be had for the payment of the principal of or premium or interest on this Note or for any claim based thereon or upon any obligation, covenant or agreement in the Master Indenture contained, against any past, present or future officer, trustee, director, member, employee or agent of the Company, or any incorporator, officer, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such incorporators, officers, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Note.

11. Authentication of Note. This Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

12. Amended and Restated Note. This Note amends and restates Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2021 Master Note, dated as of March 18, 2021, and from and after the date hereof is this Note.

13. Waiver of Presentment or Notice. The Company hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Company.

IT IS CERTIFIED that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolutions of the Company.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

IPS ENTERPRISES, INC.

By: _____

Name: _

Title: _

(Form of Certificate of Authentication to
appear on each Note)

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the Master Indenture.

Date of Authentication:

REGIONS BANK
as Master Trustee

By: _____
Authorized Signature

OFFICER'S CERTIFICATE AND
CERTIFICATE OF INCUMBENCY
(IPS Enterprises, Inc. - Jacksonville I)

This certificate is executed and delivered for the benefit of Regions Bank, as Master Trustee (the "Master Trustee") under the Master Trust Indenture and Security Agreement, dated as of March 1, 2021 (as amended and supplemented from time to time, the "Master Indenture"), between IPS Enterprises, Inc. (the "Company") and the Master Trustee, pursuant to Sections 202 and 212 of the Master Indenture, and for all persons interested in the Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021 (the "Note"), dated _____, 2021, in an aggregate principal amount of \$ _____ issued pursuant to that certain Supplemental Master Trust Indenture No. 5 dated as of _____ 1, 2021 between the Company and the Master Trustee in connection with a First Amended Loan Agreement dated as of _____ 1, 2021, which amended the Loan Agreement dated March 18, 2021, all between the Company and PNC Bank, National Association, as lender (the "Lender"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Master Indenture. I hereby further certify on behalf of the Company as follows:

6. Attached hereto as **Exhibit A** is a true and correct copy of the Articles of Incorporation of the Company, as amended, in effect as of the date hereof.

7. Attached hereto as **Exhibit B** is a true and correct copy of the bylaws of the Company in effect as of the date hereof.

8. Attached hereto as **Exhibit C** are true, full and correct copies of a certain resolution adopted at a meeting of the Board of Directors of the Company, duly called and held on August 20, 2021, and said resolution has not been rescinded, modified or amended and remains in full force and effect on the date hereof.

9. Attached hereto as **Exhibit D** are copies of the certificates from the Secretary of State of the State of Texas and the Secretary of State of the State of Florida, certifying as to the corporate existence of the Company.

10. Attached hereto as **Exhibit E** is a copy of a franchise tax account status certificate from the Comptroller of Public Accounts of the State of Texas with respect to the payment of Texas franchise taxes.

11. Pursuant to Section 202(a) of the Master Indenture:

- a. no Event of Default and no Material Event under the Master Indenture has occurred or will result from the issuance of the Note; and
- b. the Supplemental Master Trust Indenture No. 5 authorizes the Note and complies with the provisions of Article VIII of the Master Indenture.

12. Leanne Hernandez is the duly appointed and Chief Financial Officer of the Company, and the signature appearing above her name below is her true and genuine signature.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IPS ENTERPRISES, INC.

By: _____

Name: Leanne Hernandez

Title: Chief Financial Officer

EXHIBIT A – Articles of Incorporation

EXHIBIT B – Bylaws

EXHIBIT C – Resolution

EXHIBIT D – Certificates of Status

EXHIBIT E – Franchise Tax Account Status

EXHIBIT A

Articles of Incorporation

EXHIBIT B

Bylaws

EXHIBIT C

Resolution

EXHIBIT D

Certificates of Status

EXHIBIT E

Franchise Tax Account Status

AUTHENTICATION, SIGNATURE IDENTIFICATION, AND AUTHORITY CERTIFICATE OF TRUSTEE

Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021 (the “*Note*”)

The undersigned, a duly elected and acting officer of Regions Bank, an Alabama state banking corporation (the “*Bank*”), serving as trustee (herein the “*Master Trustee*”) under that certain Master Trust Indenture and Security Agreement, dated as of March 1, 2021 (the “*Master Indenture*”), by and between IPS Enterprises, Inc. (the “*Borrower*”) and the Bank, as Master Trustee; as supplemented by that certain Supplemental Master Trust Indenture No. 5 dated as of _____ 1, 2021 (the “*Supplemental Master Indenture No. 5*”) by and between Borrower and the Bank, as Master Trustee, securing the Note issued under the Supplemental Master Indenture No. 5, hereby certifies as follows:

1. The Master Trustee is an Alabama state banking corporation duly organized under the laws of the State of Alabama, and such corporation has not been dissolved, cancelled or terminated. The Master Trustee is authorized to carry out corporate trust powers, and has all necessary authority to enter into and perform its duties under the Master Indenture and the Supplemental Master Indenture No. 5 (collectively, the “*Trustee Documents*”).

2. The Master Trustee has duly accepted its appointment as Master Trustee under the Master Indenture, and has all necessary power and authority to accept the trusts granted under the Master Indenture and to perform its duties under the other documents executed by the Master Trustee in connection with the Note, and has duly authorized, executed and delivered the Trustee Documents. The Master Trustee has duly authenticated and delivered the Note in accordance with the Supplemental Master Indenture No. 5.

3. No consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body is required on behalf of the Master Trustee for the execution and delivery by the Master Trustee of the Trustee Documents or the performance by the Master Trustee of its obligations thereunder.

The officer designated below was, at the time of the execution and delivery of the Note, and is, as of the date hereof, a duly elected or appointed, qualified and acting officer of the Master Trustee holding the office indicated below, and was, at the time of said acts and is as of the date hereof, duly authorized to perform said acts, to authenticate the Note, and to sign, acknowledge and deliver, in the name and on behalf of the Master Trustee and under its corporate seal or otherwise, the Trustee Documents, and all other instruments necessary or proper in connection with the exercise of the fiduciary powers of the Master Trustee under the Trustee Documents and the issuance,

authentication, and delivery of the Note, and said officer designated below is duly authorized to affix said corporate seal to such instruments and to attest the same:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
James C. Henry	Vice President	_____

4. Attached hereto as Exhibit A are true and correct copies of certain bylaws or resolutions of the Master Trustee evidencing the authority of the officer listed above to execute and deliver the Trustee Documents and to authenticate the Note, which bylaws or resolutions were in effect on the date of execution and authentication.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed in its name by a duly authorized officer this ____ day of _____, 2021.

REGIONS BANK

By: _____
 Name: _____
 Title: _____

ASSISTANT SECRETARY CERTIFICATE

I, R. Douglas Milner, a duly elected and qualified Assistant Secretary of Regions Bank, an Alabama state-chartered banking corporation headquartered in Birmingham, Alabama, hereby certify as follows:

1. Following is a true and correct copy of Article IV, Sections 11 — 12 of the By-Laws of Regions Bank effective August 6, 2021 upon filing of the Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Alabama, as amended by the Board of Directors at a duly convened meeting held on July 22, 2021, at which a quorum was present, and the same are in full force and effect on the date hereof:

“Section 11. Officer in Charge of Wealth Management.

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services and Wealth Management Middle Office, which groups are responsible for exercise of the Bank’s trust powers. Such officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

Section 12. Other Officers in Private Wealth Management, Institutional Services and Wealth Management Middle Office.

The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office are empowered and authorized to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.”

2. I further certify that the following individual is a duly elected and serving officer of Regions Bank holding the title shown by his or her name below and that such officer has been designated, empowered and authorized by the officer responsible for the activities of Private Wealth Management, Institutional Services, or Wealth Management Middle Office.

Name

Title

James Henry

Vice President

IN WITNESS WHEREOF, I have set my hand and affixed the seal of Regions Bank, an Alabama banking corporation, on this the ____ day of _____, 2021

R. Douglas Milner
Assistant Secretary

SEAL

EXHIBIT

James Henry, Vice President

BORROWER'S CLOSING CERTIFICATE

(IPS Enterprises, Inc. – Jacksonville I)

Capitalized terms utilized in the Borrower's Closing Certificate and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement (the "Agreement") dated as of _____, 2021, by and among the PNC Bank, National Association (the "Lender") and IPS Enterprises, Inc. (the "Borrower"). I, the Authorized Representative of the Borrower, acting solely in my official capacity, hereby certify as follows:

- D. the representations and warranties of the Borrower contained in Agreement are true and correct in all material respects as of the date thereof and as of the date hereof and the Borrower has performed all of its obligations under the Agreement required to be performed at or prior to the Closing Date;
- b. the Borrower is duly organized, validly existing and in good standing under the laws of the state of Texas and has the power and authority to own and operate its assets and to conduct its business as now or proposed to be carried on, and is duly qualified, licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing. The Borrower is duly authorized to execute and deliver the Loan Documents, all necessary action to authorize the execution and delivery of the Loan Documents has been properly taken, and the Borrower is and will continue to be duly authorized to borrow under the Agreement and to perform all of the other terms and provisions of the Loan Documents;
- c. the Borrower has not suffered any damage, destruction or loss, and no event or condition has occurred or exists, which has resulted or could reasonably be expected to result in a material adverse change in its business, assets, operations, condition (financial or otherwise) or results of operation;
- d. the Borrower has power and authority to enter into the transactions provided for in the Agreement and has been duly authorized to do so by appropriate action of its members and/or managers, as applicable, or otherwise as may be required by law, charter, other organizational documents or agreements; and the Loan

Documents, when executed and delivered by the Borrower, constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their terms;

- e. there does not exist any Default or Event of Default under the Agreement or any default or violation by the Borrower of or under any of the terms, conditions or obligations of: (i) its articles or certificate of organization and operating agreement, or its other organizational documents as applicable; (ii) any indenture, mortgage, deed of trust, franchise, permit, contract, agreement, or other instrument to which it is a party or by which it is bound; or (iii) to the Borrower's knowledge, any law, ordinance, regulation, ruling, order, injunction, decree, condition or other requirement applicable to or imposed upon it by any law, the action of any court or any governmental authority or agency; and the consummation of the Agreement and the transactions set forth in the Agreement will not result in any such default or violation or Event of Default;
- f. the Borrower has good and indefeasible title to all of its assets, including the Property, free and clear of all liens and encumbrances, except for (i) liens in favor of the Master Trustee, including the Mortgage; (ii) current taxes and assessments not yet due and payable; (iii) assets disposed of by the Borrower in the ordinary course of business; and (iv) those liens or encumbrances, if any, specified on the Addendum to the Agreement, or otherwise recorded in the applicable public records of Duval County, Florida prior to the time the Security Documents are recorded in said public records;
- g. there are no actions, suits, proceedings or governmental investigations pending or, to the knowledge of the Borrower, threatened against the Borrower, which are likely to result in a material adverse change in its business, assets, operations, condition (financial or otherwise) or results of operations and there is no basis known to the Borrower for any action, suit, proceeding or investigation which is likely to result in such a material adverse change except any pending litigation against the Borrower listed on the Addendum to the Agreement;
- h. the Borrower has filed, or will file when due, all returns and reports that are required to be filed by it in connection with any federal, state or local tax, duty or charge levied, assessed or imposed upon it or its property or withheld by it, including income, unemployment, social security and similar taxes, and all of such taxes shall be timely paid.
- i. each employee benefit plan as to which the Borrower may have any liability complies in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974 (as amended from time to time, "ERISA"), including minimum funding requirements, and (i) no Prohibited Transaction (as defined under ERISA) has occurred with respect to any such plan; (ii) no Reportable Event (as defined under Section 4043 of ERISA) has occurred with respect to any such plan which would cause the Pension Benefit Guaranty Corporation to institute proceedings under Section 4042 of ERISA;

- (iii) the Borrower has not withdrawn from any such plan or initiated steps to do so; and (iv) no steps have been taken to terminate any such plan;
- j. to the knowledge of Borrower, the Borrower is in compliance, in all material respects, with all Environmental Laws (as hereinafter defined), including, without limitation, all Environmental Laws in jurisdictions in which the Borrower owns or operates, or has owned or operated, a facility or site, stores collateral, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other waste, accepts or has accepted for transport any hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise. Except as otherwise disclosed on the Addendum to the Agreement, no litigation or proceeding arising under, relating to or in connection with any Environmental Law is pending or, to the best knowledge of the Borrower, threatened against the Borrower, any real property in which the Borrower holds or has held an interest or any past or present operation of the Borrower. No release, threatened release or disposal of hazardous waste, solid waste or other wastes is occurring, or to the best knowledge of the Borrower has occurred, on, under or to any real property in which the Borrower holds or has held any interest or performs or has performed any of its operations, in violation of any Environmental Law;
- k. the Borrower owns or is licensed to use, if any, all patents, patent rights, trademarks, trade names, service marks, copyrights, intellectual property, technology, know-how and processes necessary for the conduct of its business as currently conducted that are material to the condition (financial or otherwise), business or operations of the Borrower;
- l. no part of the proceeds of any Loan will be used for “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time in effect or for any purpose which violates the provisions of the Regulations of such Board of Governors;
- m. as of the date hereof and after giving effect to the transactions contemplated by the Loan Documents, (i) the aggregate value of the Borrower’s assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities); (ii) the Borrower will have sufficient cash flow to enable it to pay its debts as they become due; and (iii) the Borrower will not have unreasonably small capital for the business in which it is engaged;
- n. none of the Loan Documents contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements contained in the Agreement or the Loan Documents not misleading. There is no fact known to the Borrower which materially adversely affects or, so far as the Borrower can now foresee, is likely to materially adversely affect the business, assets, operations, condition (financial or

otherwise) or results of operation of the Borrower and which has not otherwise been fully set forth in this Agreement or in the Loan Documents;

- o. the Borrower is currently leasing or will lease the Property to IDEA Florida, Inc. pursuant to a Second Supplement to Master Lease Agreement dated as _____ 1, 2021 by and between Borrower as Landlord and IDEA Florida, Inc. as Tenant; further, pursuant to section 17.1 of the Master Lease: no Event of Default under the Master Lease has occurred or will result from the delivery of such Second Supplement to Master Lease and (B) that the Second Supplement to Master Lease complies with the provisions of Article XVII of the Master Lease;
- p. pursuant to Section 202(a)(1) of the Master Indenture:
 - (i) the Master Indenture is in effect, and
 - (ii) (1) no Event of Default or no Material Event of Default has occurred or is continuing or will result from the issuance of the Loan and (2) the Supplemental Master Indenture No. 5 relating to the Loan authorizes such additional Debt and that such Supplemental Master Indenture complies with the provisions of Article VIII of the Master Indenture;
- q. Pursuant to Section 212(a)(2) of the Master Indenture:
 - i. Based on the audited results of the operations of the Borrower for the most recently completed Fiscal Year, the Pledged Revenues equal at least 1.10 times Maximum Annual Debt Service on all Senior Debt and Subordinate Debt then Outstanding as well as the additional Senior Debt being issued; and
- r. I have read Section 212 of the Master Indenture relating to the conditions for the additional Debt and the definitions relating thereto and have made examination or investigation as I have deemed necessary to enable me to express an informed opinion whether such conditions have been complied with. All conditions precedent set forth in Section 212 of the Master Indenture for the issuance of additional Debt have been complied with.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IPS ENTERPRISES, INC.

By: _____

Name: Leanne Hernandez

Title: Chief Financial Officer

**IDEA Florida
Board Action Item
September 15, 2021**

Subject: Resolution Approving Second Supplement to Master Lease for Jacksonville II

Proposed Board Action: For Approval

Executive Summary:

IPS has determined that, after receipt of higher than expected construction bids for the Jacksonville II Project, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville II Project; which additional funding amount shall not exceed \$2,200,000 for an amended aggregate maximum amount not to exceed \$27,200,000 (together with the Amended Senior Loan, the “Amended Jacksonville II Financing”); and

Supporting Documentation: Resolution Approving Second Supplement to Master Lease of Jacksonville II, and supporting documents

Presenter: Jazmine Leon-Wing, VP of Treasury

RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC.
AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD
SUPPLEMENT TO THE MASTER LEASE AGREEMENT BETWEEN IDEA
FLORIDA, INC. AND IPS ENTERPRISES, INC. FOR PROPERTY IN
JACKSONVILLE, FLORIDA; AUTHORIZING THE EXECUTION AND
DELIVERY OF DOCUMENTS NECESSARY TO CARRY OUT THE
RELATED AMENDED SENIOR LOAN FINANCING; AND CONTAINING
OTHER RELATED MATTERS

I, the undersigned, hereby certify that I am the Secretary of the Board of Directors (“Board”) of IDEA Florida, Inc. (“IDEA”), a non-profit corporation duly organized under the laws of the State of Florida.

I further certify that at a meeting of the Board of Directors of IDEA, duly and legally called and held in accordance with the Articles of Incorporation and Bylaws of IDEA on September 15, 2021, the following Resolution (the “Resolution”) was duly adopted, at which time a quorum of such body was in attendance and voting throughout, and at which such body had authority under the laws of Florida to adopt the Resolution; the Resolution has been duly recorded in said Board’s minutes of said meeting; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place, and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; said meeting was open to the public as required by law, and public notice of the meeting was given as required by law, and the Resolution has not been rescinded, modified, or amended and is in full force and effect on the date hereof:

WHEREAS, IPS Enterprises, Inc., a Texas nonprofit corporation (“IPS”), previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$25,000,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 2354 University Boulevard in Jacksonville, Duval County, Florida (the “Jacksonville II Project”) to be leased to IDEA pursuant to that certain Master Lease Agreement, dated March 1, 2021 (the “Original Master Lease”), and that certain Supplement No. 1 to Master Lease, dated July 1, 2021 (together with the Original Master Lease, the “Master Lease”), as further described in the Loan Agreement dated as of July 15, 2021 between the Lender and IPS (the “Senior Loan Agreement”); and

WHEREAS, IPS has determined that, after receipt of higher than expected construction bids for the Jacksonville II Project, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville II Project; which additional funding amount shall not exceed \$2,200,000 for an amended aggregate maximum amount not to exceed \$27,200,000 (together with the Amended Senior Loan, the “Amended Jacksonville II Financing”); and

WHEREAS, IDEA is willing and the Board has determined it is in the best interest of IDEA to enter into certain other related Amended Senior Loan documents with the

Lenders (the “Ancillary Loan Documents”) to facilitate the amended financing and leasing of the Jacksonville II Project; and

WHEREAS, IDEA previously entered into that certain Master Lease Agreement dated March 1, 2021 between IDEA and IPS (the “Master Lease”) to facilitate the financing of the Jacksonville II Project and to obtain the right to use and occupy the Jacksonville II Property upon completion; and

WHEREAS, the Board now desires to enter into a Third Supplement to the Master Lease with IPS (the “Supplemental Lease,” and together with the Master Lease, the “Lease”) in order to amend the lease payments in the Lease to reflect the additional funding amount in connection with the Amended Jacksonville II Financing; and

WHEREAS, the Board has determined that it is in the best interest of IDEA to enter into the Lease with IPS and now desires to ratify and approve the Lease and the Ancillary Loan Documents, authorize the execution, delivery, and performance by IDEA of the Lease, including the Supplemental Lease, and the Ancillary Loan Documents and take and authorize certain other actions in connection with the foregoing and the issuance of the Amended Senior Loan; and

WHEREAS, IPS is willing to enter into the Lease with IDEA on the terms and conditions set forth in the Lease between IDEA and IPS.

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board does hereby approve the form, terms, and provisions of and the execution and delivery of the Lease including the Supplemental Lease, to be entered into between IDEA and IPS related to the Amended Jacksonville II Financing for the Jacksonville II Property and the Ancillary Loan Documents; with such changes as the President of the Board, the Chief Executive Officer, the Chief Financial Officer, or their designees (each an “Authorized Officer”) shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Officer.

Section 3. The Board does hereby authorize each Authorized Officer to take all such actions and approve, execute and deliver all such requests, agreements, instruments, and other documents on behalf of IDEA as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by each Authorized Officer) in connection with the (i) the Amended Senior Loan, (ii) the Lease, including the Supplemental Lease, (iii) the Ancillary Loan Documents and (iv) any extension, amendment, or other modification of the Lease in order to effectuate the further purposes of this Resolution, including without limitation those documents specifically described in this Resolution. All acts of each Authorized Officer authorized and directed herein are reasonably expected to benefit IDEA. Upon execution and delivery, such agreements, instruments, and other documents shall be the valid and binding obligations of IDEA enforceable in accordance with their terms.

Section 4. I further certify that the Board has found that the adoption of the foregoing Resolution is in the best interests of IDEA and that this Resolution is within the power of the Board to pass as provided in the Articles of Incorporation and Bylaws of IDEA.

[Signature page follows]

IN WITNESS WHEREOF, I hereunto subscribe my name on this the 15th day of September, 2021.

Secretary, Board of Directors
IDEA Florida, Inc.

IPS Enterprises, Inc.
JAX 2 (Jacksonville University) - IDEA Florida
Sources and Uses

Assumes July 15, 2021 closing			17,306,614.40
			Working
<u>Sources of Funds</u>			<u>Budget</u>
Senior Loan	Taxable Rate	3.75%	17,306,614.40
Less: OID			
Subordinate Loan	Taxable Rate	1.09%	8,155,501.00
Total Sources			25,462,115.40

Uses of Funds

Land Acquisition & Associated Costs	3,347,447.00
Professional Services	1,937,445.00
Prime Construction Costs	18,213,500.30
Owner's Project Contingency	250,000.00
Other Construction Costs	355,000.00
Financing Costs	592,256.98
Capitalized Interest	596,466.12
Interest Reserve	170,000.00
Total - Use of Loans	25,462,115.40

24,103,392.30

Notes:

24,103,392.30

1. Assumes a closing July 15, 2021
2. Assumes Subordinate Debt will fund in full at closing
3. Subordinate debt is expected to be interest-only for two years. In year three, the sub debt is assumed to begin to amortize over 30 years.
4. Senior debt will function as a draw-down facility, with draws expected to begin September 2021.
5. Senior debt is expected to be interest-only through December 2022 (<18 mos.), capitalized. Thereafter, the senior debt is assumed to begin to amortize over 30 years.
6. Senior debt is assumed to have a 3-year maturity. Sub-debt is assumed to have a 7-year maturity.

Confirmed?

Financial Advisor	Buck Financial Advisors	57,500
Financial Advisor Expenses		
Senior Lender		
Origination fee	PNC Bank	30,000.00
Appraisal & Update	PNC Bank	3,000.00
Lender Legal Counsel	Orrick Herrington	60,000.00
Legal Expenses		
Plan / Cost Review	CCDI	2,450.00
Survey Reimbursement	IPS Enterprises	5,000.00
Environmental fee		
Flood Verification Fee		
Construction Cost Review		
Good Standing Fee		
Less: Deposit		
Borrower's Counsel		
Fee	Hunton Andrews Kurth	70,000.00
Expenses		
Florida Counsel		
Fee		20,000.00
Expenses		
Subordinate Lender Upfront	Building Hope	81,555.01
Subordinate Lender Counsel	Kutak Rock	70,000.00
Subordinate Lender Ongoing		
Title/Taxes/Recording Fees		
Policy Amounts		42,426.56
Taxes/Fees		130,325.41
Misc		20,000.00
Total		592,256.98

Owner's Title Policy

Title/Taxes/Recording

42426.56

81945.5

46825.91

452

452

231

19

400

130325.4

7,903,945.99

Par Amount
Term (Months)
Rate

17,306,614.40
36
3.75% Taxable Per Annum
0.010% Daily Rate

Subordinate Debt Available for Draws 8,023,764.54

		Days in	Monthly	Cumulative			Senior Debt	Total	Senior Debt	Principal	Interest	Outstanding
		Month	Draw	Draws	COI	DSRF	Interest	Drawdown	Monthly Pymnt	Paid	Paid	Senior Debt
												Principal
15-Jul	2021											
15-Jul	2021		4,159,762	4,159,762	592,256.98	170,000.00	-	4,922,018.98	-	-	-	-
1-Aug	2021	17		4,159,762			-	4,922,018.98	-	-	-	-
1-Sep	2021	31	483,071	4,642,833			-	5,405,089.90	-	-	-	-
1-Oct	2021	30	891,253	5,534,086			-	6,296,342.81	-	-	-	-
1-Nov	2021	31	1,324,070	6,858,156			-	7,620,412.73	-	-	-	-
1-Dec	2021	30	1,535,452	8,393,608			-	9,155,864.65	-	-	-	1,132,100.11
1-Jan	2021	31	1,747,791	10,141,398			3,655.74	10,907,310.96	3,655.74	3,655.74	2,883,546.42	
1-Feb	2021	31	1,862,231	12,003,629			9,311.45	12,778,852.99	9,311.45	9,311.45	4,755,088.45	
1-Mar	2021	28	2,061,231	14,064,859			13,869.01	14,853,952.58	13,869.01	13,869.01	6,830,188.04	
1-Apr	2021	31	2,308,231	16,373,090			22,055.82	17,184,238.97	22,055.82	22,055.82	9,160,474.43	
1-May	2021	30	2,085,530	18,458,620			28,626.48	19,298,395.78	28,626.48	28,626.48	11,274,631.24	
1-Jun	2022	31	1,596,364	20,054,984			36,407.66	20,931,167.44	36,407.66	36,407.66	12,907,402.90	
1-Jul	2022	30	1,150,538	21,205,522			40,335.63	22,122,041.08	40,335.63	40,335.63	14,098,276.54	154,261.80
1-Aug	2022	31	1,143,729	22,349,251			45,525.68	23,311,295.76	45,525.68	45,525.68	15,287,531.22	
1-Sep	2022	31	911,172	23,260,423			49,365.99	24,271,833.75	49,365.99	49,365.99	16,248,069.21	
1-Oct	2022	30	842,969	24,103,392			50,775.22	25,165,577.96	50,775.22	50,775.22	17,141,813.42	
1-Nov	2021	31		24,103,392			55,353.77	25,220,931.74	55,353.77	55,353.77	17,197,167.20	
1-Dec	2022	30					53,741.15	25,274,672.88	53,741.15	53,741.15	17,250,908.34	
1-Jan	2022	31					55,706.06	25,330,378.94	55,706.06	55,706.06	17,306,614.40	
1-Feb	2022	31							\$90,160.44	\$34,274.49	55,885.94	17,272,339.91
1-Mar	2022	28							\$86,640.99	\$36,263.33	50,377.66	17,236,076.57
1-Apr	2022	31							\$90,160.44	\$34,502.27	55,658.16	17,201,574.30
1-May	2022	30							\$88,978.70	\$35,223.78	53,754.92	17,166,350.52
1-Jun	2023	31							\$90,160.44	\$34,727.43	55,433.01	17,131,623.09
1-Jul	2023	30							\$88,978.70	\$35,442.38	53,536.32	17,096,180.70
1-Aug	2023	31							\$90,160.44	\$34,954.02	55,206.42	17,061,226.68
1-Sep	2023	31							\$90,160.44	\$35,066.89	55,093.54	17,026,159.79
1-Oct	2023	30							\$88,978.70	\$35,771.95	53,206.75	16,990,387.84
1-Nov	2023	31							\$90,160.44	\$35,295.64	54,864.79	16,955,092.19
1-Dec	2023	30							\$88,978.70	\$35,994.04	52,984.66	16,919,098.15
1-Jan	2023	31							\$90,160.44	\$35,525.85	54,634.59	16,883,572.30
1-Feb	2023	31							\$90,160.44	\$35,640.57	54,519.87	16,847,931.73
1-Mar	2023	29							\$87,805.54	\$36,910.75	50,894.79	16,811,020.99
1-Apr	2023	31							\$90,160.44	\$35,874.85	54,285.59	16,775,146.14
1-May	2023	30							\$88,978.70	\$36,556.37	52,422.33	16,738,589.77
1-Jun	2023	31							\$90,160.44	\$36,108.74	54,051.70	16,702,481.03
1-Jul	2023	30							16,754,676.28	16,702,481.03	52,195.25	-
1-Aug	2023	31									-	\$17,292,102.27
1-Sep	2023	31									-	
1-Oct	2023	30									-	
1-Nov	2023	31									-	
1-Dec	2024	30									-	
1-Jan	2024	31									-	
1-Feb	2024	31									-	
1-Mar	2024	28									-	
1-Apr	2024	31									-	
1-May	2024	30									-	
1-Jun	2024	31									-	
1-Jul	2024	30									-	
1-Aug	2024	31									-	
1-Sep	2024	31									-	
1-Oct	2024	30									-	
1-Nov	2024	31									-	
1-Dec	2025	30									-	
1-Jan	2025	31									-	
1-Feb	2025	31									-	
1-Mar	2025	28									-	
1-Apr	2025	31									-	
1-May	2025	30									-	
1-Jun	2025	31									-	
1-Jul	2025	30									-	
29-Jul	2025	28	24,103,392		592,257		464,729.66	25,160,378.94		17,306,614.40	1,433,735.96	

Par Amount 8,155,501.00
 Term (Months) 84 7
 Rate 1.09% Taxable Per Annum
 Daily Rate 0.0030%

			Monthly Payment	Principal Paid	Interest Paid	Remaining Principal
15-Jul	2020					
15-Jul	2021				\$0.00	7,900,000.00
1-Aug	2021	17	4,066.31		\$4,066.31	7,900,000.00
1-Sep	2021	31	7,415.03		\$7,415.03	8,155,501.00
1-Oct	2021	30	7,407.91		\$7,407.91	8,155,501.00
1-Nov	2021	31	7,654.84		\$7,654.84	8,155,501.00
1-Dec	2021	30	7,407.91		\$7,407.91	8,155,501.00
1-Jan	2021	31	7,654.84		\$7,654.84	8,155,501.00
1-Feb	2021	31	7,654.84		\$7,654.84	8,155,501.00
1-Mar	2021	28	6,914.05		\$6,914.05	8,155,501.00
1-Apr	2021	31	7,654.84		\$7,654.84	8,155,501.00
1-May	2021	30	7,407.91		\$7,407.91	8,155,501.00
1-Jun	2022	31	7,654.84		\$7,654.84	8,155,501.00
1-Jul	2022	30	7,407.91		\$7,407.91	8,155,501.00
1-Aug	2022	31	7,654.84		\$7,654.84	8,155,501.00
1-Sep	2022	31	7,654.84		\$7,654.84	8,155,501.00
1-Oct	2022	30	7,407.91		\$7,407.91	8,155,501.00
1-Nov	2021	31	7,654.84		\$7,654.84	8,155,501.00
1-Dec	2022	30	7,407.91		\$7,407.91	8,155,501.00
1-Jan	2022	31	7,654.84		\$7,654.84	8,155,501.00
1-Feb	2022	31	7,654.84		\$7,654.84	8,155,501.00
1-Mar	2022	28	6,914.05		\$6,914.05	8,155,501.00
1-Apr	2022	31	7,654.84		\$7,654.84	8,155,501.00
1-May	2022	30	7,407.91		\$7,407.91	8,155,501.00
1-Jun	2023	31	7,654.84		\$7,654.84	8,155,501.00
1-Jul	2023	30	7,407.91		\$7,407.91	8,155,501.00
1-Aug	2023	31	\$26,707.26	\$19,052.42	\$7,654.84	8,136,448.58
1-Sep	2023	31	\$26,707.26	\$19,070.30	\$7,636.96	8,117,378.29
1-Oct	2023	30	\$26,569.83	\$19,196.54	\$7,373.29	8,098,181.74
1-Nov	2023	31	\$26,707.26	\$19,106.22	\$7,601.04	8,079,075.53
1-Dec	2023	30	\$26,569.83	\$19,231.34	\$7,338.49	8,059,844.19
1-Jan	2023	31	\$26,707.26	\$19,142.20	\$7,565.06	8,040,701.99
1-Feb	2023	31	\$26,707.26	\$19,160.17	\$7,547.09	8,021,541.82
1-Mar	2023	29	\$26,432.84	\$19,389.48	\$7,043.36	8,002,152.34
1-Apr	2023	31	\$26,707.26	\$19,196.35	\$7,510.91	7,982,955.99
1-May	2023	30	\$26,569.83	\$19,318.64	\$7,251.19	7,963,637.35
1-Jun	2023	31	\$26,707.26	\$19,232.50	\$7,474.76	7,944,404.85
1-Jul	2023	30	\$26,569.83	\$19,353.66	\$7,216.17	7,925,051.18
1-Aug	2023	31	\$26,707.26	\$19,268.72	\$7,438.54	7,905,782.47
1-Sep	2023	31	\$26,707.26	\$19,286.80	\$7,420.46	7,886,495.66
1-Oct	2023	30	\$26,569.83	\$19,406.26	\$7,163.57	7,867,089.40
1-Nov	2023	31	\$26,707.26	\$19,323.12	\$7,384.14	7,847,766.28
1-Dec	2024	30	\$26,569.83	\$19,441.44	\$7,128.39	7,828,324.84
1-Jan	2024	31	\$26,707.26	\$19,359.51	\$7,347.75	7,808,965.33
1-Feb	2024	31	\$26,707.26	\$19,377.68	\$7,329.58	7,789,587.65
1-Mar	2024	28	\$26,296.30	\$19,692.46	\$6,603.84	7,769,895.19
1-Apr	2024	31	\$26,707.26	\$19,414.35	\$7,292.91	7,750,480.84
1-May	2024	30	\$26,569.83	\$19,529.81	\$7,040.02	7,730,951.03
1-Jun	2024	31	\$26,707.26	\$19,450.90	\$7,256.36	7,711,500.13
1-Jul	2024	30	\$26,569.83	\$19,565.22	\$7,004.61	7,691,934.91
1-Aug	2024	31	\$26,707.26	\$19,487.52	\$7,219.74	7,672,447.39
1-Sep	2024	31	\$26,707.26	\$19,505.82	\$7,201.44	7,652,941.58
1-Oct	2024	30	\$26,569.83	\$19,618.41	\$6,951.42	7,633,323.17
1-Nov	2024	31	\$26,707.26	\$19,542.54	\$7,164.72	7,613,780.63
1-Dec	2025	30	\$26,569.83	\$19,653.98	\$6,915.85	7,594,126.65
1-Jan	2025	31	\$26,707.26	\$19,579.33	\$7,127.93	7,574,547.32
1-Feb	2025	31	\$26,707.26	\$19,597.71	\$7,109.55	7,554,949.62
1-Mar	2025	28	\$26,296.30	\$19,891.38	\$6,404.92	7,535,058.24
1-Apr	2025	31	\$26,707.26	\$19,634.77	\$7,072.49	7,515,423.47
1-May	2025	30	\$26,569.83	\$19,743.32	\$6,826.51	7,495,680.15
1-Jun	2025	31	\$26,707.26	\$19,671.73	\$7,035.53	7,476,008.42
1-Jul	2025	30	\$26,569.83	\$19,779.12	\$6,790.71	7,456,229.30
29-Jul	2025	28	\$26,296.30	\$19,975.07	\$6,321.23	7,436,254.23
29-Aug	2025	31	\$26,707.26	\$19,727.51	\$6,979.75	7,416,526.72
28-Sep	2025	30	\$26,569.83	\$19,833.15	\$6,736.68	7,396,693.57
29-Oct	2025	31	\$26,707.26	\$19,764.64	\$6,942.62	7,376,928.93
28-Nov	2026	30	\$26,569.83	\$19,869.12	\$6,700.71	7,357,059.81
			1,267,997.18	798,441.19	469,555.99	

Cap-I through this date

Par Amount -
Term (Months) 66 5.5 Years
Rate 0.00% Taxable Per Annum

	15-Jul	2020	Monthly Payment	Principal Paid	Interest Paid	Remaining Principal
1	15-Jul	2021			\$0.00	-
2	1-Aug	2021	-		\$0.00	-
3	1-Sep	2021	-		\$0.00	-
4	1-Oct	2021	-		\$0.00	-
5	1-Nov	2021	-		\$0.00	-
6	1-Dec	2021	-		\$0.00	-
7	1-Jan	2021	-		\$0.00	-
8	1-Feb	2021	-		\$0.00	-
9	1-Mar	2021	-		\$0.00	-
10	1-Apr	2021	-		\$0.00	-
11	1-May	2021	-		\$0.00	-
12	1-Jun	2022	-		\$0.00	-
13	1-Jul	2022	-		\$0.00	-
14	1-Aug	2022	-		\$0.00	-
15	1-Sep	2022	-		\$0.00	-
16	1-Oct	2022	-		\$0.00	-
17	1-Nov	2021	-		\$0.00	-
18	1-Dec	2022	-		\$0.00	-
19	1-Jan	2022	-		\$0.00	-
20	1-Feb	2022	-		\$0.00	-
21	1-Mar	2022	-		\$0.00	-
22	1-Apr	2022	-		\$0.00	-
23	1-May	2022	-		\$0.00	-
24	1-Jun	2023	-		\$0.00	-
25	1-Jul	2023	-		\$0.00	-
26	1-Aug	2023	-		\$0.00	-
27	1-Sep	2023	-		\$0.00	-
28	1-Oct	2023	-		\$0.00	-
29	1-Nov	2023	-	-	\$0.00	-
30	1-Dec	2023	-	-	\$0.00	-
31	1-Jan	2023	-	-	\$0.00	-
32	1-Feb	2023	-	-	\$0.00	-
33	1-Mar	2023	-	-	\$0.00	-
34	1-Apr	2023	-	-	\$0.00	-
35	1-May	2023	-	-	\$0.00	-
36	1-Jun	2023	-	-	\$0.00	-
37	1-Jul	2023	-	-	\$0.00	-
38	1-Aug	2023	\$0.00	-	\$0.00	-
39	1-Sep	2023	\$0.00	-	\$0.00	-
40	1-Oct	2023	\$0.00	-	\$0.00	-
41	1-Nov	2023	\$0.00	-	\$0.00	-
42	1-Dec	2024	\$0.00	-	\$0.00	-
43	1-Jan	2024	\$0.00	-	\$0.00	-
44	1-Feb	2024	\$0.00	-	\$0.00	-
45	1-Mar	2024	\$0.00	-	\$0.00	-
46	1-Apr	2024	\$0.00	-	\$0.00	-
47	1-May	2024	\$0.00	-	\$0.00	-
48	1-Jun	2024	\$0.00	-	\$0.00	-

49	1-Jul	2024	\$0.00	-	\$0.00	-
50	1-Aug	2024	\$0.00	-	\$0.00	-
51	1-Sep	2024	\$0.00	-	\$0.00	-
52	1-Oct	2024	\$0.00	-	\$0.00	-
53	1-Nov	2024	\$0.00	-	\$0.00	-
54	1-Dec	2025	\$0.00	-	\$0.00	-
55	1-Jan	2025	\$0.00	-	\$0.00	-
56	1-Feb	2025	\$0.00	-	\$0.00	-
57	1-Mar	2025	\$0.00	-	\$0.00	-
58	1-Apr	2025	\$0.00	-	\$0.00	-
59	1-May	2025	\$0.00	-	\$0.00	-
60	1-Jun	2025	\$0.00	-	\$0.00	-
61	1-Jul	2025	\$0.00	-	\$0.00	-
62	29-Jul	2025	\$0.00	-	\$0.00	-
63	29-Aug	2025	\$0.00	-	\$0.00	-
64	28-Sep	2025	\$0.00	-	\$0.00	-
65	29-Oct	2025	\$0.00	-	\$0.00	-
66	28-Nov	2026	\$0.00	-	\$0.00	-
67	28-Feb	2023	-	-	\$0.00	-

-

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\$0.00

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-

-

\$0.00

IDEA Florida
Tampa 2 & 3 Campus Debt Model
Senior Debt - PNC Bank

			Total			Monthly		Net Annual	
Lease Factor	10.00%		Senior Debt	Sub-Loan	Sub-Loan #2	Monthly Debt Service	Annual Debt Service	Lease Payment	Lease Payments
0	15-Jul	2020	-	-	-	-	-	-	-
1	1-Aug	2021	-	4,066.31	-	4,066.31	-	-	-
2	1-Sep	2021	-	7,415.03	-	7,415.03	-	-	-
3	1-Oct	2021	-	7,407.91	-	7,407.91	-	-	-
4	1-Nov	2021	-	7,654.84	-	7,654.84	-	-	-
5	1-Dec	2021	-	7,407.91	-	7,407.91	-	-	-
6	1-Jan	2021	3,655.74	7,654.84	-	11,310.58	-	-	-
7	1-Feb	2021	9,311.45	7,654.84	-	16,966.30	-	-	-
8	1-Mar	2021	13,869.01	6,914.05	-	20,783.06	-	-	-
9	1-Apr	2021	22,055.82	7,654.84	-	29,710.66	-	-	-
10	1-May	2021	28,626.48	7,407.91	-	36,034.40	-	-	-
11	1-Jun	2022	36,407.66	7,654.84	-	44,062.51	-	-	-
12	1-Jul	2022	40,335.63	7,407.91	-	47,743.55	240,563.05	Capitalized	0
13	1-Aug	2022	45,525.68	7,654.84	-	53,180.53	-	-	-
14	1-Sep	2022	49,365.99	7,654.84	-	57,020.83	-	-	-
15	1-Oct	2022	50,775.22	7,407.91	-	58,183.13	-	-	-
16	1-Nov	2021	55,353.77	7,654.84	-	63,008.62	-	-	-
17	1-Dec	2022	53,741.15	7,407.91	-	61,149.06	-	-	-
18	1-Jan	2022	55,706.06	7,654.84	-	63,360.90	355,903.07	Capitalized	-
19	1-Feb	2022	90,160.44	7,654.84	-	97,815.28	-	107,596.81	-
20	1-Mar	2022	86,640.99	6,914.05	-	93,555.04	-	102,910.55	-
21	1-Apr	2022	90,160.44	7,654.84	-	97,815.28	-	107,596.81	-
22	1-May	2022	88,978.70	7,407.91	-	96,386.62	-	106,025.28	-
23	1-Jun	2023	90,160.44	7,654.84	-	97,815.28	-	107,596.81	-
24	1-Jul	2023	88,978.70	7,407.91	-	96,386.62	579,774.12	106,025.28	637,751.53
25	1-Aug	2023	90,160.44	26,707.26	-	116,867.70	-	128,554.47	-
26	1-Sep	2023	90,160.44	26,707.26	-	116,867.70	-	128,554.47	-
27	1-Oct	2023	88,978.70	26,569.83	-	115,548.53	-	127,103.39	-
28	1-Nov	2023	90,160.44	26,707.26	-	116,867.70	-	128,554.47	-
29	1-Dec	2023	88,978.70	26,569.83	-	115,548.53	-	127,103.39	-
30	1-Jan	2023	90,160.44	26,707.26	-	116,867.70	-	128,554.47	-
31	1-Feb	2023	90,160.44	26,707.26	-	116,867.70	-	128,554.47	-
32	1-Mar	2023	87,805.54	26,432.84	-	114,238.38	-	125,662.22	-
33	1-Apr	2023	90,160.44	26,707.26	-	116,867.70	-	128,554.47	-
34	1-May	2023	88,978.70	26,569.83	-	115,548.53	-	127,103.39	-
35	1-Jun	2023	90,160.44	26,707.26	-	116,867.70	-	128,554.47	-
36	1-Jul	2023	16,754,676.28	26,569.83	-	16,781,246.11	-	18,459,370.72	1,533,957.03
37	1-Aug	2023	-	-	-	-	-	-	-
38	1-Sep	2023	-	-	-	-	-	-	-
39	1-Oct	2023	-	-	-	-	-	-	-
40	1-Nov	2023	-	-	-	-	-	-	-
41	1-Dec	2024	-	-	-	-	-	-	-
42	1-Jan	2024	-	-	-	-	-	-	-
43	1-Feb	2024	-	-	-	-	-	-	-
44	1-Mar	2024	-	-	-	-	-	-	-
45	1-Apr	2024	-	-	-	-	-	-	-
46	1-May	2024	-	-	-	-	-	-	-
47	1-Jun	2024	-	-	-	-	-	-	-
48	1-Jul	2024	-	-	-	-	-	-	-
49	1-Aug	2024	-	-	-	-	-	-	-
50	1-Sep	2024	-	-	-	-	-	-	-
51	1-Oct	2024	-	-	-	-	-	-	-
52	1-Nov	2024	-	-	-	-	-	-	-
53	1-Dec	2025	-	-	-	-	-	-	-
54	1-Jan	2025	-	-	-	-	-	-	-
55	1-Feb	2025	-	-	-	-	-	-	-
56	1-Mar	2025	-	-	-	-	-	-	-
57	1-Apr	2025	-	-	-	-	-	-	-
58	1-May	2025	-	-	-	-	-	-	-
59	1-Jun	2025	-	-	-	-	-	-	-
60	1-Jul	2025	-	-	-	-	-	-	-
61	29-Jul	2025	-	-	-	-	-	-	-
62	29-Aug	2025	-	-	-	-	-	-	-
63	28-Sep	2025	-	-	-	-	-	-	-
64	29-Oct	2025	-	-	-	-	-	-	-
65	28-Nov	2026	-	-	-	-	-	-	-
66	28-Feb	2023	#REF!			#REF!	#REF!	#REF!	#REF!

1-Aug-25	
Senior Debt	-
Sub-Debt	7,456,229.30
	-
Total Refi Amt	7,456,229.30
Estimated COI	500,000.00
DSRF	1,850,000.00
Total Principal	27,000,000.00
Annual Pmt	\$1,857,745.52

Assumes 5.5% interest rate and 30-year term

RESOLUTION OF THE BOARD OF DIRECTORS OF IDEA FLORIDA, INC.
AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD
SUPPLEMENT TO THE MASTER LEASE AGREEMENT BETWEEN IDEA
FLORIDA, INC. AND IPS ENTERPRISES, INC. FOR PROPERTY IN
JACKSONVILLE, FLORIDA; AUTHORIZING THE EXECUTION AND
DELIVERY OF DOCUMENTS NECESSARY TO CARRY OUT THE
RELATED AMENDED SENIOR LOAN FINANCING; AND CONTAINING
OTHER RELATED MATTERS

I, the undersigned, hereby certify that I am the Secretary of the Board of Directors (“Board”) of IDEA Florida, Inc. (“IDEA”), a non-profit corporation duly organized under the laws of the State of Florida.

I further certify that at a meeting of the Board of Directors of IDEA, duly and legally called and held in accordance with the Articles of Incorporation and Bylaws of IDEA on September 15, 2021, the following Resolution (the “Resolution”) was duly adopted, at which time a quorum of such body was in attendance and voting throughout, and at which such body had authority under the laws of Florida to adopt the Resolution; the Resolution has been duly recorded in said Board’s minutes of said meeting; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place, and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; said meeting was open to the public as required by law, and public notice of the meeting was given as required by law, and the Resolution has not been rescinded, modified, or amended and is in full force and effect on the date hereof:

WHEREAS, IPS Enterprises, Inc., a Texas nonprofit corporation (“IPS”), previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$25,000,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 2354 University Boulevard in Jacksonville, Duval County, Florida (the “Jacksonville II Project”) to be leased to IDEA pursuant to that certain Master Lease Agreement, dated March 1, 2021 (the “Original Master Lease”), and that certain Supplement No. 1 to Master Lease, dated July 1, 2021 (together with the Original Master Lease, the “Master Lease”), as further described in the Loan Agreement dated as of July 15, 2021 between the Lender and IPS (the “Senior Loan Agreement”); and

WHEREAS, IPS has determined that, after receipt of higher than expected construction bids for the Jacksonville II Project, it is in the best interests of IPS to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville II Project; which additional funding amount shall not exceed \$2,200,000 for an amended aggregate maximum amount not to exceed \$27,200,000 (together with the Amended Senior Loan, the “Amended Jacksonville II Financing”); and

WHEREAS, IDEA is willing and the Board has determined it is in the best interest of IDEA to enter into certain other related Amended Senior Loan documents with the

Lenders (the “Ancillary Loan Documents”) to facilitate the amended financing and leasing of the Jacksonville II Project; and

WHEREAS, IDEA previously entered into that certain Master Lease Agreement dated March 1, 2021 between IDEA and IPS (the “Master Lease”) to facilitate the financing of the Jacksonville II Project and to obtain the right to use and occupy the Jacksonville II Property upon completion; and

WHEREAS, the Board now desires to enter into a Third Supplement to the Master Lease with IPS (the “Supplemental Lease,” and together with the Master Lease, the “Lease”) in order to amend the lease payments in the Lease to reflect the additional funding amount in connection with the Amended Jacksonville II Financing; and

WHEREAS, the Board has determined that it is in the best interest of IDEA to enter into the Lease with IPS and now desires to ratify and approve the Lease and the Ancillary Loan Documents, authorize the execution, delivery, and performance by IDEA of the Lease, including the Supplemental Lease, and the Ancillary Loan Documents and take and authorize certain other actions in connection with the foregoing and the issuance of the Amended Senior Loan; and

WHEREAS, IPS is willing to enter into the Lease with IDEA on the terms and conditions set forth in the Lease between IDEA and IPS.

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board does hereby approve the form, terms, and provisions of and the execution and delivery of the Lease including the Supplemental Lease, to be entered into between IDEA and IPS related to the Amended Jacksonville II Financing for the Jacksonville II Property and the Ancillary Loan Documents; with such changes as the President of the Board, the Chief Executive Officer, the Chief Financial Officer, or their designees (each an “Authorized Officer”) shall approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Officer.

Section 3. The Board does hereby authorize each Authorized Officer to take all such actions and approve, execute and deliver all such requests, agreements, instruments, and other documents on behalf of IDEA as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by each Authorized Officer) in connection with the (i) the Amended Senior Loan, (ii) the Lease, including the Supplemental Lease, (iii) the Ancillary Loan Documents and (iv) any extension, amendment, or other modification of the Lease in order to effectuate the further purposes of this Resolution, including without limitation those documents specifically described in this Resolution. All acts of each Authorized Officer authorized and directed herein are reasonably expected to benefit IDEA. Upon

execution and delivery, such agreements, instruments, and other documents shall be the valid and binding obligations of IDEA enforceable in accordance with their terms.

Section 4. I further certify that the Board has found that the adoption of the foregoing Resolution is in the best interests of IDEA and that this Resolution is within the power of the Board to pass as provided in the Articles of Incorporation and Bylaws of IDEA.

[Signature page follows]

IN WITNESS WHEREOF, I hereunto subscribe my name on this the 15th day of September, 2021.

Secretary, Board of Directors
IDEA Florida, Inc.

_____, 2021

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77027

RE: *Jacksonville II Amended Taxable Senior Loan*

Ladies and Gentlemen:

We have acted as special counsel to IDEA Florida, Inc., a Florida non-profit corporation (the "Lessee"), in connection with the First Amended Loan Agreement dated as of _____, 2021 which amended that certain Loan Agreement dated as of March 18, 2021 (collectively, the "Loan Agreement") by PNC Bank, National Association (the "Lender") to IPS Enterprises, Inc., a Texas non-profit corporation (the "Borrower") and the Master Lease Agreement dated as of March 1, 2021 and the Supplement No. 3 to the Master Lease Agreement dated _____ 1, 2021 (collectively, the "Master Lease") between the Borrower and the Lessee. Unless otherwise expressly provided herein capitalized terms used herein have the respective meanings assigned to them in the Loan Agreement and Master Lease.

In our capacity as special counsel to the Lessee, we have examined the following:

(a) the Constitution and laws of the State of Florida and laws of the State of Texas, as applicable;

- (b) The Loan Agreement;
- (c) the Master Lease;
- (d) The Resolution of the Board of Directors of the Lessee adopted on September 15, 2021 (the "*Resolution*");
- (e) The Closing Certificate of the Lessee dated ____, 2021 (the "*Closing Certificate*");
- (f) (1) a UCC-1 Financing Statement prepared in connection with the Master Lease Agreement (the "*Financing Statement*") naming the Lessee as debtor and Regions Bank (the "*Master Trustee*") as secured party to be filed in the State of Florida (the "*Filing Office*");
- (g) the Amended and Restated Deposit Account Control Agreed dated March 18, 2021 (the "*Control Agreement*") by and among Regions Bank (the "*Depository Bank*"), the Lessee, and the Master Trustee, relating to those certain deposit accounts established in the name of the Borrower (the "*Deposit Account*");

and such other documents and records of the Lessee and certificates of directors and officers of the Lessee as we have deemed necessary in order to render this opinion.

Together, the Loan Agreement, Master Lease, Resolution, Closing Certificate, the Financing Statement, and the Control Agreement are referred to herein as the "*Lessee Transaction Documents*." "*Florida UCC*" shall mean Chapter 9 of the Uniform Commercial Code of Florida, and "*Alabama UCC*" shall mean Chapter 7 of the Uniform Commercial Code of Alabama.

With respect to various questions of fact material to our opinion, we have relied on the representations contained in the Lessee Transaction Documents, and upon certificates of representatives of the Lessee. We have also examined the originals or copies, certified or otherwise identified to our satisfaction, of such corporate documents and records of the Lessee, agreements and other instruments as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

Further, for the purposes of the opinions set forth herein, we are, with your permission and without independent verification, making the following assumptions: (i) the genuineness of all signatures on all instruments and other documents (including, without limitation, the Lessee Transaction Documents), the legal capacity of all natural persons, the authenticity and completeness of all instruments, and other documents (including, without limitation, the Lessee Transaction Documents) submitted to us as originals and the conformity to originals of all such documents and instruments submitted to us as certified, PDF, photostatic, or conformed copies, and (ii) the additional assumptions set forth in Exhibit A attached to this opinion letter.

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge or awareness, we are referring to the actual knowledge of the Hunton Andrews Kurth LLP attorneys who have given substantive attention to matters concerning the Lessee during the course of our representation of the Lessee in connection with the Lessee Transaction Documents, which knowledge has been obtained by such attorneys in their capacity as such. Except

as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based upon the foregoing, and subject to the assumptions and limitations set forth herein, we are of the opinion that:

1. The Lessee is duly incorporated, validly existing, and in good standing under the laws of the State of Florida, with full corporate power and authority to own, sell, transfer, lease, and mortgage its properties and to conduct its business and affairs.

2. The Lessee is validly established as an authorized charter school under the Performance-Based Agreement between the School Board of Duval County Florida and the Lessee;

3. The Lessee has full corporate power and authority to approve, execute, and deliver the Lessee Transaction Documents, and carry out and consummate all other transactions described in or contemplated by the Lessee Transaction Documents.

4. The Lessee Transaction Documents have been duly authorized, executed, and delivered on behalf of the Lessee by proper representatives of the Lessee, all conditions precedent have been satisfied, and the Lessee Transaction Documents constitute valid and binding obligations of the Lessee enforceable against the Lessee in accordance with their respective terms.

5. The officers of the Lessee executing and delivering the Lessee Transaction Documents have been duly qualified, appointed, and authorized as authorized officers of the Lessee.

6. No additional or further approval, consent, or authorization of any governmental or public agency or authority not already obtained is required by the Lessee in connection with entering into and performing its obligations under the Lessee Transaction Documents. To the best of our knowledge, the execution and delivery of such documents, and compliance with the provisions thereof, will not conflict with, result in any material breach of any provision of, or constitute a material default under or create any lien under any indenture, commitment, agreement, or instrument known to us to which the Lessee is a party or by which it is bound, or under any existing Florida law, rule, regulation, ordinance, judgment, or any existing Florida order or decree to which the Lessee is subject.

7. No Governmental Approval (as defined below) which has not been obtained or taken and is not in full force and effect, is required to be obtained or taken by the Lessee to authorize, or is required in connection with, the execution and delivery by the Lessee of each Lessee Transaction Document to which it is a party or the performance by the Lessee of its obligations thereunder.

8. To the extent that the filing of a financing statement in the Filing Office can be effective to perfect a security interest in the Master Lease Collateral under the Florida UCC, the security interest in favor of the Master Trustee in that portion of the Article 9 Master Lease Collateral described in the Financing Statement will be perfected upon the proper filing of the Financing Statement in the Filing Office.

9. The security interest created in favor of the Master Trustee in the Deposit Account, the provisions of the Control Agreement are effective to perfect the security interest of the Master Trustee in the Deposit Account by "control" (within the meaning of Section 7-9A-104 of the Alabama UCC).

10. The execution and delivery by the Lessee of the Lessee Transaction Documents to which it is a party does not, and the performance by the Borrower of its obligations under each such Lessee Transaction Document will not, result in any violation of the Lessee's organizational documents and, will not conflict with, or result in a breach of any term, condition or provision of, or constitute a default under, any agreements, instruments or documents by which the Lessee is bound.

"Governmental Approvals" means any consent, approval, license, authorization, or validation of, or filing, recording or registration with, any governmental authority pursuant to any applicable laws.

The opinions set forth above are subject to the following comments, assumptions, qualifications and exceptions:

(a) Our opinions in all numbered paragraphs hereof are limited to Applicable Laws (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Laws. Moreover, we intend to express herein no opinion (and none is to be inferred) other than as expressly set forth in paragraphs 1 through 10, inclusive, above.

(b) The validity and enforceability of the Lessee Transaction Documents may be limited by (A) any applicable bankruptcy, insolvency, reorganization, moratorium, or fraudulent transfer laws, or any other laws or judicial decisions affecting the Lessee rights and remedies generally; (B) general principles of equity (whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith, and fair dealing; and (C) forfeiture or similar laws (including court decisions) of the State of Texas, of the State of Florida, or of the United States permitting seizure by, or forfeiture of property to, a governmental entity.

(c) We express no opinion with respect to the legality, validity, binding nature, or enforceability of any of the following provisions to the extent that they are contained in the Lessee Transaction Documents: (A) provisions relating to waivers or provisions precluding a party from asserting certain claims or defenses or from obtaining certain rights and remedies to the extent such provisions may be violative of public policy; (B) provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent such provisions may be violative of public policy or purport to impose a duty upon any party to indemnify any other party when any claimed damages result from the negligence or willful misconduct of the party seeking such indemnity; (C) provisions purporting to establish evidentiary standards for suits or proceedings to enforce the Lessee Transaction Documents or any related or associated documents; (D) provisions purporting to prohibit the transfer of real or personal property to the extent the same are unenforceable under applicable Florida real property law; (E) provisions purporting to affect the jurisdiction or venue of courts; (F) provisions granting a person a power of attorney or authority to execute documents or to act by power of attorney on behalf of another person; (G) provisions that decisions by a person are conclusive; (H) provisions relating to reinstatement of an obligation after discharge, subrogation, offset rights, and liquidated damages; (I) provisions relating to delay or omission of enforcement of rights or remedies, or severability; (J) provisions that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to, or with, any other right or remedy, or that the election of a particular remedy or right does not preclude recourse to one or more other remedies; (K) provisions granting a person the proceeds of insurance, except on policies in full force with loss payee clauses

payable to such person; (L) provisions obligating the Lessee to pay, to a person who is not an attorney licensed in the State of Florida, any compensation for all or part of the preparation of a legal instrument affecting title to real property located in Florida, or obligating the Lessee to reimburse another person for such compensation; (M) provisions establishing equitable remedies, including specific performance and the appointment of a receiver; (N) provisions which purport to maintain liability or obligation of a person notwithstanding a change of law or other circumstance which may be inconsistent with public policy; (O) provisions setting out methods or procedures for service of process; and (P) provisions purporting to negate any obligation on the part of a party to mitigate damages as a result of an event of default.

(d) We advise you that, under recent case and statutory law authority in the State of Florida, lessors in most circumstances have a duty to mitigate damages in the event of a default by a lessee under a lease governed by the law of the State of Florida. Thus, the remedies set forth in the Master Lease will be subject to and qualified by such authority. We advise you that the enforceability of provisions in the Master Lease purporting to provide that amounts due under the Master Lease are not subject to setoff or counterclaim may be rendered invalid or unenforceable by actions of the lessor thereunder resulting in a breach of an essential duty or obligation of the applicable landlord under the Master Lease. We advise you that the method of computing and collecting damages provided for in the Master Lease is not fully consistent with current Florida law in the event of an event of default under a lease or a lease termination and may not be available under Florida law, but Florida law does provide (whether or not provided in the Master Lease) for collection of "lease termination damages" equal, in general, to the excess (if any) of the discounted present value of what would have been future rents under the Master Lease for the remainder of the current term of the Master Lease over the discounted present value of the fair rental value of the leased premises for the same period.

(e) We express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any of the other parties (collectively the "Other Parties") to the Lessee Transaction Documents with any state, federal, or other laws, rules, or regulations applicable to it, (ii) the legal or regulatory status or the nature of the business or other activities of any of the Other Parties, (iii) other facts specifically pertaining to the Other Parties, or (iv) any state, federal, or other laws, rules, or regulations or orders that may be applicable as a result of the involvement of the Other Parties in the transactions contemplated by any of the Lessee Transaction Documents or because of the legal or regulatory status or the nature of the business of any of the Other Parties.

(f) We express no opinion with respect to the creation, attachment, perfection, or priority of any liens, mortgage, or deed of trust liens, or security interests purported to be granted pursuant to the provisions of the Lessee Transaction Documents with the exception of those opinions expressed in paragraphs 8 and 9 above. Further filings under the Florida UCC may be necessary to preserve and maintain (to the extent established and perfected by the filings of the financing statements) the security interest granted by the Borrower, including, without limitation, the following:

(A) appropriate continuation filings to be made within the period of six months prior to the expiration of five-year anniversary dates from the date of the original filing of the Financing Statements;

(B) filings required to be made within four months of the change of name, identity or corporate structure of the debtor to the extent set forth in the Florida UCC;

(C) filings required with respect to proceeds of collateral under the Florida UCC; and

(D) filings required if the debtor changes its location, within the meaning of and to the extent set forth in the Florida UCC.

We note that the effectiveness of the Financing Statements may terminate and additional filings may be required if the secured party changes its name or the address as shown on such financing statement ceases to be an address from which information concerning the secured party's security interest can be obtained, unless new appropriate financing statements or amendments indicating the new name or address of the secured party from which information concerning the secured party's security interest can be obtained, as the case may be, are properly filed upon the effectiveness of such change in name or address.

(g) In rendering the opinions set forth above, except as expressly set forth herein, we have made no examination of any accounting, financial, or taxation matters and express no opinion with respect thereto.

(h) To the extent the Lessee Transaction Documents contain broad exculpatory provisions with regard to the acts or omissions of the Lessee, Borrower, or the Trustee, or any other person, we express no opinion as to the enforceability of these exculpatory provisions (or their corresponding indemnity provisions) to the extent of the Lessee's, the Borrower's, the Trustee's, or such other person's own negligent acts or strict liability.

(i) In addition, the opinions set out herein are based on the assumption that any matter in controversy will be properly presented in a proceeding before the applicable court. Furthermore, our opinions are not binding on any court. We must note that our opinions represent merely our best legal judgment on the matters presented and that others may disagree with our conclusions. Thus, there is no assurance that a court would agree with our opinions if litigated.

(j) We have considered only such legal issues arising under Applicable Law as were necessary for us to consider in order to render the opinions set forth in this opinion letter, based on the assumptions and subject to the qualifications, limitations, and other matters stated in this opinion letter, and we understand that the addressees hereof have other counsel to advise them with respect to all other legal issues which may arise from this transaction, other than those under Applicable Law that are the subject of an express opinion set forth in this opinion letter, and that the addressees hereof are not relying on this firm to advise them with respect to any legal issues other than those which were necessary for us to consider in order to render the opinions set forth in this opinion letter.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas and the State of Florida that, in our experience, are normally applicable to transactions of the type contemplated by the Lessee Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule, or regulation, and

which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term “Applicable Law” does not include:

(i) any municipal or other local law, rule or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

(ii) antitrust laws and other laws regulating competition;

(iii) antifraud laws;

(iv) tax laws, rules, or regulations;

(v) any local or state laws and regulations regarding the regulation of utilities or their operations;

(vi) insolvency laws;

(vii) any law, rule or regulation relating specifically to bank holding companies, banks, insurance companies or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;

(viii) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;

(ix) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;

(x) Federal Reserve Board margin regulations;

(xi) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;

(xii) compliance with fiduciary duty requirements;

(xiii) patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;

- (xiv) racketeering laws and regulations (e.g., RICO);
- (xv) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;
- (xvi) bulk transfer law; or
- (xvii) law concerning access by the disabled and building codes.

This opinion letter is rendered as of the effective date set forth above, and we express no opinion as to circumstances or events which may occur subsequent to such date. We hereby disclaim any duty to advise you as to any matter of law or fact coming to our attention after the date of this opinion letter.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Lessee Transaction Documents and for the benefit of your successors and assigns in such capacities (provided any such reliance by such successors and assigns must be actual and reasonable under the circumstances existing at the time, including any changes in law, facts or any other developments known to or reasonably knowable by such person at such time and provided that nothing herein shall be deemed to grant any such successors and assigns any greater rights, including, without limitation, any extension of the statute of limitations, than you would have as of this date). This opinion letter may not be used, quoted from, or relied upon by any other person or for any other purpose without our prior written consent except that you may deliver copies of this opinion for informational purposes only (and not reliance) to (a) independent auditors, accountants, attorneys and other advisory professionals acting on your behalf, (b) governmental agencies having regulatory authority over you and (c) designated persons pursuant to an order or legal process of any court or governmental agency.

Very truly yours,

EXHIBIT A
TO
OPINION LETTER

ADDITIONAL ASSUMPTIONS

In addition to the assumptions contained in the letter to which this Exhibit A is attached, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following additional assumptions:

1. No undue influence, duress, or deceit or fraud exists with respect to the transactions contemplated in the Lessee Transaction Documents and there has not been any mutual mistake of fact or misunderstanding with respect to the same;
2. The conduct of the parties to the Lessee Transaction Documents has complied, and will comply, with any requirement of good faith, fair dealing, and conscionability;
3. There are no agreements or understandings among the parties to the Lessee Transaction Documents, written or oral, and there is no usage or trade or course of prior dealing among the parties to the Lessee Transaction Documents that would, in either case, define, supplement, or qualify the terms of the Lessee Transaction Documents;
4. All statutes and ordinances enacted by an official legislative body were validly enacted and are constitutional, and all rules and regulations promulgated or issued by an official administrative body and not adjudicated invalid or unenforceable are valid and enforceable;
5. All Lessee Transaction Documents to be recorded in the Recorder's Office will be properly acknowledged and properly authenticated with a notary seal of office that complies with the requirements of Applicable Laws;
6. The proper legal descriptions will be attached to the Mortgage and the Mortgage will be duly recorded or filed in the Recorder's Office with all fees having been paid;
7. Each of the Lessee Transaction Documents constitute the legal, valid, and binding obligation of all parties thereto other than the Lessee, enforceable against such parties in accordance with the respective terms thereof, and all parties to the Lessee Transaction Documents (other than the Lessee) have complied with all legal requirements that are applicable to them to the extent necessary to make the Lessee Transaction Documents enforceable;
8. All parties to the Lessee Transaction Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Lessee Transaction Documents;
7. The Lessee will obtain all permits and governmental approvals required in the future, and take all actions similarly required in the future, relevant to subsequent consummation of the transactions evidenced by the Lessee Transaction Documents or performance of the Lessee Transaction Documents;
9. The laws of any jurisdiction other than the Applicable Laws of the United States of America and the State of Texas as well as the State of Florida do not affect the obligations of the Lessee under the Lessee Transaction Documents; and

10. Each of the parties to the Lessee Transaction Documents (other than the Lessee) have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such Lessee Transaction Documents, and neither execution and delivery by any such party of, nor its incurrence and performance of its obligations under, such Lessee Transaction Documents do or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (i) the organizational documents of any such party, (ii) except to the extent expressly provided in the Lessee Transaction Documents, any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (iii) any order, judgment, or decree (whether judicial, administrative, arbitral or other) to which it is a party or that is otherwise binding upon it or its property or (iv) the law of any jurisdiction where such obligations were, are or are to be incurred or performed.

_____, 2021

Regions Bank, as Master Trustee
3773 Richmond Avenue, Suite 1100
Houston, Texas 77046

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Re: Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville II) PNC Bank Series 2021 (the “Note”)

Ladies and Gentlemen:

We have acted as special counsel to IPS Enterprises, Inc., a Texas nonprofit corporation (the “Company”), in connection with the execution and delivery of the captioned Note, issued pursuant to that certain Master Trust Indenture and Security Agreement (the “Master Indenture”), dated as of March 1, 2021, and as amended and supplemented by the Supplemental Master Trust Indenture No. 6, dated as of _____, 2021. This opinion is being furnished to you pursuant to Section 202(c) of the Master Indenture. Unless otherwise expressly provided herein, capitalized terms used herein have the respective meanings assigned to them in the Master Indenture.

In our capacity as counsel to the Company, we have reviewed executed counterparts of the following documents:

- A. the Master Indenture;
- B. Supplemental Master Trust Indenture No. 6 (the “Supplemental Master Indenture”) dated as of _____ 1, 2021, between the Company and Regions Bank, as Master Trustee, and
- C. the Note.

As used herein, the term "Company Transaction Documents" shall mean the documents listed in A through C above.

In addition, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of the Articles of Incorporation and the bylaws of the Company, the Resolution of the Company dated August 20, 2020 approving the financing and Company Transaction Documents, an Officer's Certificate dated as of _____, 2021, including the exhibits thereto, and such records of the Company and such other documents, and we have made such investigations of laws as we have deemed necessary or advisable as a basis for the opinions expressed below.

As to questions of fact material to our opinion, we have relied with your permission upon representations of the Company contained in the Company Transaction Documents and the certifications furnished to us by or on behalf of the Company without undertaking to verify the same by independent investigation.

We have assumed with your permission and without independent verification (i) the genuineness of certificates, records, and other documents and the accuracy and completeness of the statements contained therein; (ii) the due authorization, execution, and delivery of the Company Transaction Documents by the parties thereto other than the Company and the validity and binding effect of all of the Company Transaction Documents on each such party; (iii) that all documents and certificates submitted to us as originals are accurate and complete; (iv) that all documents and certificates submitted to us as copies are true, complete, and correct copies of the originals thereof; and (v) that all information submitted to us was accurate and complete.

For purposes of the opinions expressed below, we have with your permission assumed to the extent relevant with respect to the documents referred to in this opinion letter (including, without limitation, the Company Transaction Documents) and all the documents referred to in said documents that:

- (i) the legal competency of all individual signers of documents;
- (ii) all signatures of parties to any documents are genuine;
- (iii) except as and to the extent expressly set forth in our opinion below with respect to the Company, all of the parties to such documents are duly organized or formed, validly existing, and have the power and authority (corporate, partnership, limited liability company, or other) to execute and deliver, and to incur and perform their respective obligations under, such documents;
- (iv) except as and to the extent expressly set forth in our opinion below as to the Company, such documents (to the extent the same purport to constitute agreements) constitute legal, valid, binding, and enforceable obligations of all parties thereto;
- (v) the laws of no jurisdiction other than those specified in the definition of Applicable Law below, as to the matters specified therein, affect the terms of the Company Transaction Documents;

(vi) except as and to the extent expressly set forth in our opinions below, all of the parties to such documents have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such documents, and neither execution and delivery by any such party of, nor its incurrence and performance of its obligations under, such documents did or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (A) the organizational documents of any such party, (B) any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (C) any order, judgment, or decree (whether judicial, administrative, arbitral, or other) to which it is a party or that is otherwise binding upon it or its property, or (D) the law of any jurisdiction where such obligations were, are or are to be incurred or performed; and

(vii) the Company Transaction Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder, and there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, or qualify the terms of the Company Transaction Documents.

Based upon the foregoing, and subject to the qualifications, assumptions, and limitations set forth below, we are of the opinion that, under existing law:

1. The conditions to issuance of the Note set forth in Sections 202 and 212 of the Master Indenture have been satisfied.
2. Upon the execution of the Note by the Company and the authentication thereof by the Master Trustee, such Note will be the valid and binding obligation of the Company enforceable in accordance with its terms.
3. Registration of the Note under the Securities Act of 1933, as amended, is not required.
4. Qualification of the Master Indenture and the Supplemental Master Indenture under the Trust Indenture Act of 1939 is not required.
5. The Supplemental Master Indenture authorizes the Debt evidenced by the Note and such Supplemental Master Indenture complies with the provisions of Article VIII of the Master Indenture.

Further, it is our opinion that pursuant to the terms of the Master Indenture, the Master Trustee is authorized to execute the Supplemental Master Indenture.

In rendering the opinions set forth above, we have relied with your permission upon statements, representations and warranties of the Company. Moreover, to the extent such statements, representations, and warranties relate to matters concerning fair market value, reasonable compensation, or other valuation issues, including the valuation of any noneconomic benefits received or transferred by the Company as the result of any transaction, contract, or other

matter, we have not independently verified, nor do we express any opinion with respect to, whether any amounts paid or received by the Company are fair market value or reasonable.

The opinions set forth above are subject to the following qualifications and exceptions:

(i) Our opinions in all numbered paragraphs hereof are limited to Applicable Law (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Law.

(ii) We have assumed the truth and accuracy of all facts contained in statements and certifications made to us and in all documents and other materials furnished to us by the Company and that none of such statements or certifications, and none of such documents or other materials has contained an untrue statement of any fact, or omitted to state a fact necessary in order to make such statements, in light of the circumstances in which they were made, not misleading.

(iii) This opinion speaks only as of its date and only in connection with the Company Transaction Documents and may not be applied to any other transaction. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinion and conclusions expressed herein.

(iv) The validity and enforceability of the Company Transaction Documents may be limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium, or fraudulent transfer laws, or any other laws or judicial decisions affecting the Company's rights and remedies generally; (ii) general principles of equity (whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith, and fair dealing; (iii) forfeiture or similar laws (including court decisions) of the State of Texas or of the United States permitting seizure by, or forfeiture of property to, a governmental entity; (iv) the rights and remedies of the Pension Benefits Guaranty Corporation under the Employee Retirement Income Security Act of 1974, or of the United States under the Federal Tax Lien Act of 1966; and (v) public policy.

(v) We express no opinion with respect to title to any property or the creation, attachment, perfection, or priority of any liens, mortgage, or deed of trust liens, or security interests purported to be granted pursuant to the provisions of the Company Transaction Documents.

(vi) In rendering the opinions set forth above, we have made no examination of any accounting, financial, or taxation matters and express no opinion with respect thereto.

As used herein, the term "Applicable Law" means each of those laws, rules, and regulations of the State of Texas and of the United States that, in our experience, are normally applicable to transactions of the type contemplated by the Company Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule, or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term "Applicable Law" does not include:

(A) any municipal or other local law, rule, or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision, or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

(B) antitrust laws and other laws regulating competition;

- (C) antifraud laws;
- (D) tax laws, rules, or regulations;
- (E) United States federal or state securities or “Blue Sky” laws, rules or regulations;
- (F) any local or state laws and regulations regarding the regulation of utilities or their operations;
- (G) insolvency laws;
- (H) any law, rule, or regulation relating specifically to bank holding companies, banks, insurance companies, or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule, or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;
- (I) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;
- (J) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline, or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;
- (K) Federal Reserve Board margin regulations;
- (L) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;
- (M) compliance with fiduciary duty requirements;
- (N) patent, copyright, and trademark, state trademark, and other federal and state intellectual property laws and regulations;
- (O) racketeering laws and regulations (e.g., RICO);
- (P) laws, regulations, and policies concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture laws;
- (Q) bulk transfer law;

(R) law concerning access by the disabled and building codes; or

(S) any law, rule code, ordinance, statute, directive, or regulation relating to “High Volatility Commercial Real Estate,” including, without limitation, Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

This opinion may be relied upon only by the addressees hereof in connection with the transactions contemplated by the Company Transaction Documents and by other persons to whom written permission to rely hereon is granted by us.

Very truly yours,

LESSEE’S CLOSING CERTIFICATE
(IDEA Florida, Inc. – Jacksonville II)

Capitalized terms utilized in the Company’s Closing Certificate and not otherwise defined herein shall have the meanings assigned thereto in the Master Lease Agreement (the “Agreement”) dated as of March 1, 2021, as supplemented by the Third Supplement to Master Lease Agreement, by and among IDEA Florida, Inc. (“Company”) and IPS Enterprises, Inc. I, the Authorized Representative of the Company, acting solely in my official capacity, hereby certify as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Articles of Incorporation of the Company, as amended, in effect as of the date hereof.

2. Attached hereto as **Exhibit B** is a true and correct copy of the bylaws of the Company in effect as of the date hereof.

3. Attached hereto as **Exhibit C** are true, full and correct copies of a certain resolution adopted at a meeting of the Board of Directors of the Company, duly called and held on September 15, 2021, and said resolution has not been rescinded, modified or amended and remains in full force and effect on the date hereof.

4. Attached hereto as **Exhibit D** are copies of the certificate from the Secretary of State of the State of Florida, certifying as to the corporate existence of the Company.

5. Pursuant to Section 17.1 of the Master Lease, no Event of Default under the Master Lease has occurred or will result from the delivery of such Third Supplement to Master Lease and (B) that the Third Supplement to Master Lease complies with the provisions of Article XVII of the Master Lease.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IDEA FLORIDA, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A – Articles of Incorporation

EXHIBIT B – Bylaws

EXHIBIT C – Resolution

EXHIBIT D – Certificate of Status

EXHIBIT A

Articles of Incorporation

EXHIBIT B

Bylaws

EXHIBIT C

Resolution

EXHIBIT D

Certificates of Status

_____, 2021

PNC Bank, National Association
200 Crescent Court, Suite 400
Dallas, Texas 75201

Regions Bank
3773 Richmond Avenue, Suite 1100
Houston, Texas 77027

RE: ***Jacksonville II Amended Taxable Senior Loan (the "Loan")***

Ladies and Gentlemen:

We have acted as special counsel to IPS Enterprises, Inc., a Texas nonprofit corporation (the "*Borrower*"), in connection with the Amended Senior Loan by PNC Bank, National Association (the "*Purchaser*"). Unless otherwise expressly provided herein capitalized terms used herein have the respective meanings assigned to them in the Master Lease and Master Trust Indenture (defined below).

In our capacity as special counsel to the Borrower, we have examined the following:

(h) a certified copy of the Borrower's Certificate of Formation filed with the Secretary of State of the State of Texas, and any amendments;

(i) a certified copy of the Borrower's Bylaws and any amendments;

(j) the Constitution and Applicable Law (as defined below) of the State of Texas and the State of Florida;

(k) the Loan Agreement between the Purchaser and the Borrower dated _____, 2021 (the "*Loan Agreement*");

(l) the Master Trust Indenture and Security Agreement between the Borrower and Regions Bank, an Alabama state banking company, as master trustee (the "*Master Trustee*") dated March 1, 2021 (the "*Original Master Indenture*" and, together with the Sixth Supplement (as defined below), the "*Master Indenture*");

(m) Supplemental Master Trust Indenture No. 6 (the "*Sixth Supplement*") dated as of _____ 1, 2021 between the Borrower and the Master Trustee;

(n) the Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville II) PNC Bank Series 2021, (the "*Note*") dated _____, 2021, made by the Borrower in favor of the Purchaser;

(o) the Mortgage, dated as of _____, 2021, executed by the Borrower in favor of the Master Trustee (referred to herein as the "*Mortgage*");

(p) the Master Lease Agreement, dated as of March 1, 2021, between the Borrower and IDEA Florida, Inc., and the Supplement No. 3 to the Master Lease Agreement (collectively, the "*Lease*");

(q) the Resolution of the Board of Directors of the Borrower dated August 20, 2021 (the "*Resolution*");

(r) the Officer's Certificate of the Borrower dated _____, 2021;

(s) the Borrower's Closing Certificate dated _____, 2021;

(t) a UCC-1 Financing Statement prepared in connection with the Master Indenture (the "*Master Indenture Financing Statement*") naming the Borrower as debtor and the Master Trustee as secured party and a UCC-1 Financing Statement prepared in connection with the Loan Agreement (the "*Loan Agreement Financing Statement*") and, together with the Master Indenture Financing Statement, the "*Financing Statements*;

(u) the Deposit Account Control Agreement dated as of March 18, 2021 (the "*Control Agreement*") by and among Regions Bank, National Association (the "*Depository Bank*"), the Borrower, and the Master Trustee, relating to those certain deposit accounts established in the name of the Borrower (the "*Deposit Account*");

and such other documents and records of the Borrower and certificates of directors and officers of the Borrower as we have deemed necessary in order to render this opinion.

Together, the Master Indenture, the Note, the Loan Agreement, the Mortgage, the Lease, and the Control Agreement are collectively referred to herein as the "*Borrower Transaction Documents*." As used herein, "*Texas UCC*" shall mean Chapter 9 of the Uniform Commercial Code of Texas, "*Florida UCC*" shall mean Chapter 9 of the Uniform Commercial Code of Florida, and "*Alabama UCC*" shall mean Chapter 7 of the Uniform Commercial Code of Alabama.

With respect to various questions of fact material to our opinion, we have relied on the representations contained in the Borrower Transaction Documents, and upon certificates of representatives of the Borrower. We have also examined the originals or copies, certified, or otherwise identified to our satisfaction, of such corporate documents and records of the Borrower, agreements, and other instruments as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

Further, for the purposes of the opinions set forth herein, we are, with your permission and without independent verification, making the following assumptions: (i) the genuineness of all signatures on all instruments and other documents (including, without limitation, the Borrower Transaction Documents), the legal capacity of all natural persons, the authenticity and completeness of all instruments and other documents (including, without limitation, the Borrower Transaction Documents) submitted to us as originals and the conformity to originals of all such documents and instruments submitted to us as certified, PDF, photostatic, or conformed copies, and (ii) the additional assumptions set forth in Exhibit A attached to this opinion letter.

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge or awareness, we are referring to the actual knowledge of the Hunton Andrews Kurth LLP attorneys who have given substantive attention to matters concerning the Borrower during the course of our representation of the Borrower in connection with the Borrower Transaction Documents, which knowledge has been obtained by such attorneys in their capacity as such. Except as expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to our knowledge concerning such facts should be drawn from the fact that such limited representation has been undertaken by us.

Based upon the foregoing, and subject to the assumptions, qualifications, comments, and limitations set forth herein, we are of the opinion that:

11. The Borrower is duly incorporated, validly existing, and in good standing under the laws of the State of Texas, with full corporate power and authority to own, sell, transfer, lease, and mortgage its properties and to conduct its business and affairs and has the necessary power to transact business in Florida.

12. The Borrower has full corporate power and authority to approve, execute, and deliver the Borrower Transaction Documents, and to carry out and consummate all other transactions described in or contemplated by the Borrower Transaction Documents.

13. The Borrower Transaction Documents have been duly authorized, executed, and delivered on behalf of the Borrower by proper representatives of the Borrower, and the Borrower Transaction Documents, to the extent governed by Texas law, constitute the valid and legally binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

14. The conditions to issuance of the Note set forth in the Master Indenture have been satisfied, and upon the execution of such Note by Borrower and the authentication thereof by the Master Trustee, such Note will be the valid and binding obligations of the Borrower enforceable in accordance with its terms, subject to the customary bankruptcy, insolvency and equitable principles exceptions. The execution and delivery of the Sixth Supplement is authorized and permitted by the terms of the Master Indenture.

15. It is not necessary, in connection with the issuance of the Note, to register the Note under the Securities Act of 1933, as amended, or to qualify the Master Indenture under the Trust Indenture Act of 1939, as amended.

16. (a) The provisions of the Master Indenture are effective to create in favor of the Master Trustee to secure the Borrower's Loan Agreement Obligations (defined below) under the Loan Agreement, a valid security interest in all of the Borrower's right, title and interest in and to the Loan Agreement Collateral (defined below) in which a security interest may be created under Chapter 9 of the Texas UCC (the "*Article 9 Loan Agreement Collateral*"). As used herein, (i) the term "*Loan Agreement Obligations*" means the Borrower's obligations to repay the Note and the performance of the Borrower's other obligations under the Loan Agreement and the Master Indenture, and (ii) the term "*Loan Agreement Collateral*" means the security interests as provided in the Loan Agreement and the Master Indenture.

(b) The provisions of the Granting Clauses of the Master Indenture are effective to create in favor of the Master Trustee to secure the Master Indenture Obligations (as such term is hereinafter defined), a valid security interest in all of the Master Trustee's right, title, and interest in and to that portion of the Trust Estate created under the Master Indenture in which a security interest may be created under the Texas UCC (the "*Texas UCC Master Indenture Collateral*" and, together with the Article 9 Loan Agreement the "*Article 9 Borrower Collateral*"). As used herein, the term "*Master Indenture Obligations*" means the payment of Debt Service (as defined in the Master Indenture) and the performance and observance by the Borrower of all the covenants and obligations expressed or implied in the Master Indenture and in the Debt.

(c) To the extent that the filing of a financing statement in the Office of the Secretary of State of the State of Texas (the "*Filing Office*") can be effective to perfect a security interest in the Article 9 Loan Agreement Collateral under the Texas UCC, the security interest in favor of the Master Trustee will be perfected upon the proper filing of such financing statements in the Filing Office.

(d) To the extent that the filing of a financing statement in the Filing Office can be effective to perfect a security interest in the Article 9 Master Indenture Collateral under the Texas UCC, the security interest in favor of the Master Trustee in that portion of the Article 9 Master Indenture Collateral described in the Master Indenture Financing Statement will be perfected upon the proper filing of the Master Indenture Financing Statement in the Filing Office.

17. No amendment or other action is necessary to continue the effectiveness of the Control Agreement to perfect the security interest of the Master Trustee in the Deposit Account on the basis of "control" (within the meaning of Section 7-9A-104 of the Alabama UCC).

18. The execution and delivery by the Borrower of the Borrower Transaction Documents to which it is a party does not, and the performance by the Borrower of its obligations under each such Borrower Transaction Document will not, result in any violation of the Borrower's organizational documents and, to our knowledge, will not conflict with, or result in a breach of any term, condition or provision of, or constitute a default under, any agreements, instruments or documents known to us by which the Borrower is bound.

The opinions set forth above are subject to the following comments, assumptions, qualifications, exceptions, and other matters:

(a) Our opinions in all numbered paragraphs hereof are limited to Applicable Law (defined below). We express no opinion in any of said paragraphs as to any laws other than Applicable Law. Moreover, we intend to express herein no opinion (and none is to be inferred) other than as expressly set forth in paragraphs 1 through 8, inclusive, above.

(b) Our opinions are subject to and may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or transfer or other similar laws relating to or affecting the rights of creditors generally, (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation (x) the possible unavailability of specific performance, injunctive relief, or any other equitable remedy and (y) concepts of materiality, reasonableness, good faith, and fair dealing, (iii) the rights of any governmental authorities under any other liens in favor of governmental authorities created by the laws of the State of Texas, the State of Florida, State of Alabama or United States federal law,

including, without limitation, the rights of the United States under the Federal Tax Lien Act of 1966, as amended, (iv) constitutional requirements of notice and due process, (v) any laws prohibiting forfeitures (such as involuntary dispositions for other than fair value), (vi) the power of courts to award damages in lieu of granting equitable remedies, and (vii) the provisions of Section 365 of Title 11 of the United States Code, invalidating any contract provision for the termination or modification of any right or obligation under such contract solely because of a provision in such contract that is conditioned on the insolvency or financial condition of the Borrower, the commencement of a case under such Title 11 or the appointment of or taking possession by a trustee in a case under such Title 11 or by a custodian for the commencement of such case. We express no opinion as to the applicability to the obligations of the Borrower (or as to the effect thereof on any opinion expressed in this opinion letter) of Section 548 of the Bankruptcy Code, Chapter 24 of the Texas Business and Commerce Code (the Uniform Fraudulent Transfer Act), or any other provision of law relating to fraudulent conveyances, transfers or obligations.

(c) With respect to our opinions above, (i) we express no opinion as to the creation or perfection of any security interest in (or other lien on) any portion of the Article 9 Borrower Collateral (x) to the extent that, pursuant to the Texas UCC, Florida UCC, or Alabama UCC, they do not apply thereto, (y) consisting of goods that are or will be commingled with or processed into other goods or are or will become accessions to other goods or (z) consisting of “letter of credit rights” or “commercial tort claims” (each as defined in the Texas UCC, Florida UCC, or Alabama UCC) and (ii) we express no opinion as to the perfection, or laws governing perfection, of any security interest in (or other lien on) the Article 9 Borrower Collateral consisting of “consumer goods,” “timber to be cut,” “as extracted collateral,” “investment property” or “deposit accounts,” equipment used in “farming operations,” “farm products,” accounts or general intangibles arising from or relating to the sale of “farm products” by a farmer or property covered by a certificate of title. Each term in quotation marks has the meaning ascribed to it in the Texas UCC, Florida UCC, or Alabama UCC, as applicable.

(d) With respect to our opinion set forth in **paragraph 7** above, we have assumed that the Depository Bank is a “bank” within the meaning of the Alabama UCC; (ii) that the Depository Bank shall hold and maintain the Deposit Account both as a “deposit account” (within the meaning of the Alabama UCC); and (iii) that the Depository Bank, acting in its capacity as depository under the Control Agreement, will comply with its obligations under the Control Agreements, and (v) the jurisdiction of the Depository Bank pursuant to the Alabama UCC is Alabama.

(e) We have assumed the following with regard to usury:

(i) that there are no fees, charges, options, points, discounts, premiums, or additional sums or benefits of any nature whatsoever contracted for, charged to or to be paid by the Borrower to the Master Trustee or the Purchaser other than those described and identified in the Borrower Transaction Documents;

(ii) the receipt by the Borrower of the consideration provided for in the Borrower Transaction Documents; and

(iii) that the Purchaser, the Master Trustee, and all other persons will properly implement all applicable laws and the specific language of the Borrower Transaction Documents that provide for the application of payments and prepayments made by the

Borrower of all sums under the Borrower Transaction Documents that would (absent these laws, statutes and the savings and interest limitation and spreading provisions of the Borrower Transaction Documents) constitute charging of, payments of, receipt of, or contracting for, compensation for the use, forbearance, or detention of money in excess of the maximum non-usurious amount permitted under applicable laws now in effect.

(f) We express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any of the other parties (collectively the “*Other Parties*”) to the Borrower Transaction Documents with any state, federal, or other laws, rules, or regulations applicable to it, (ii) the legal or regulatory status or the nature of the business or other activities of any of the Other Parties, (iii) other facts specifically pertaining to the Other Parties, or (iv) any state, federal or other laws, rules or regulations or orders that may be applicable as a result of the involvement of the Other Parties in the transactions contemplated by any of the Borrower Transaction Documents or because of the legal or regulatory status or the nature of the business of any of the Other Parties.

(g) We express no opinion herein with respect to any schedules, exhibits, or annexes to, or any provisions set forth in, any of the Borrower Transaction Documents that (i) are technical in nature; (ii) describe the project or facility referenced therein or the equipment, plans, designs, procedures, testing, operations, or specifications related thereto; or (iii) describe the systems related to such project or facility, including the accuracy or adequacy of the foregoing.

(h) We wish to point out that the acquisition by the Borrower after the initial extension of credit under the Borrower Transaction Documents of any interest in any property that becomes subject to the liens of the Borrower Transaction Documents may constitute a voidable preference under Section 547 of the Bankruptcy Code.

(i) We express no opinion as to the existence of, or the right, title or interest of the Borrower in, to or under, the Article 9 Borrower Collateral, or the accuracy of any description thereof contained in any Borrower Transaction Document. We have assumed that the Borrower is the owner of the Article 9 Borrower Collateral.

(j) We express no opinion as to the priority of any security interest in, or other lien on the Article 9 Borrower Collateral.

(k) The enforceability of any “other indebtedness” or “security for future advances” provisions contained in the Borrower Transaction Documents is subject to the assumption that any indebtedness to be secured by such provisions was reasonably within the contemplation of the parties at the time such document was executed.

(l) The opinions expressed in paragraph 6 above are also subject to and qualified by the following:

(i) Further filings under the Texas UCC may be necessary to preserve and maintain (to the extent established and perfected by the filings of the financing statements) the security interest granted by the Borrower, including, without limitation, the following:

(A) appropriate continuation filings to be made within the period of six months prior to the expiration of five-year anniversary dates from the date of the original filing of the Financing Statements;

(B) filings required to be made within four months of the change of name, identity or corporate structure of the debtor to the extent set forth in Sections 9.507 and 9.508 of the Texas UCC;

(C) filings required with respect to proceeds of collateral under Section 9.315(d) of the Texas UCC; and

(D) filings required if the debtor changes its location, within the meaning of and to the extent set forth in Section 9.307 of the Texas UCC.

(ii) We note that the effectiveness of the Financing Statements may terminate and additional filings may be required if the secured party changes its name or the address as shown on such financing statement ceases to be an address from which information concerning the secured party's security interest can be obtained, unless new appropriate financing statements or amendments indicating the new name or address of the secured party from which information concerning the secured party's security interest can be obtained, as the case may be, are properly filed upon the effectiveness of such change in name or address.

(m) To the extent the Borrower Transaction Documents contain broad exculpatory provisions with regard to the acts or omissions of the Master Trustee, the Purchaser or any other person, we express no opinion as to the enforceability of these exculpatory provisions (or their corresponding indemnity provisions) to the extent of the Master Trustee's, the Purchaser's or such other person's own negligent acts or strict liability. With regard to any indemnity or release provisions in the Borrower Transaction Documents, the Texas Supreme Court has adopted the "express negligence test" under which parties intending to indemnify for, or be released from, liability resulting from negligent acts or strict liability of the indemnitee or releasee must express that intent in specific terms and in a conspicuous manner on the face of the documents. Therefore, indemnity and release provisions in the Borrower Transaction Documents which do not expressly state this intent in the manner provided by law will be limited by this rule.

(n) In addition, the opinions set out herein are based on the assumption that any matter in controversy will be properly presented in a proceeding before the applicable court. Furthermore, our opinions are not binding on any court. We must note that our opinions represent merely our best legal judgment on the matters presented and that others may disagree with our conclusions. Thus, there is no assurance that a court would agree with our opinions if litigated.

(o) We have considered only such legal issues arising under Applicable Law as were necessary for us to consider in order to render the opinions set forth in this opinion letter, based on the assumptions and subject to the qualifications, limitations and other matters stated in this opinion letter and we understand that the addressees hereof have other counsel to advise them with respect to all other legal issues which may arise from this transaction, other than those under Applicable Law that are the subject of an express opinion set forth in this opinion letter, and that the addressees hereof are not relying on this firm to advise them with respect to any legal issues other than those

which were necessary for us to consider in order to render the opinions set forth in this opinion letter.

As used herein, the term “Applicable Law” means each of those laws, rules, and regulations of the State of Texas, and to the extent necessary for the Lease those laws, rules, and regulations of the State of Florida, that, in our experience, are normally applicable to transactions of the type contemplated by the Borrower Transaction Documents, without our having made any special investigation as to the applicability of any specific law, rule or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws; provided that the term “Applicable Law” does not include:

- (i) any municipal or other local law, rule or regulation, or any other law, rule, or regulation relating to (i) pollution or protection of the environment, (ii) zoning, land use, building, or construction codes or guidelines, subdivision or platting or (iii) labor, employee rights, and benefits or occupational safety and health;

- (ii) antitrust laws and other laws regulating competition;

- (iii) antifraud laws;

- (iv) tax laws, rules or regulations;

- (v) United States federal or state securities or “Blue Sky” laws, rules or regulations;

- (vi) any local or state laws and regulations regarding the regulation of utilities or their operations;

- (vii) insolvency laws;

- (viii) any law, rule or regulation relating specifically to bank holding companies, banks, insurance companies or other financial institutions, or to which the addressees hereto, or any of their affiliates, is or may be subject, or any other law, rule or regulation that may be applicable to any party by virtue of the particular nature of the business conducted by it or any goods or services produced by it or property owned or leased or operated by it;

- (ix) the Trading with the Enemy Act or any foreign asset control regulations, Executive Order No. 13,224, 66 Fed. Reg. 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001), or the Iran Threat Reduction and Syria Human Rights Act of 2012, Pub. L. No. 112-158 (August 10, 2012), in each case as amended or supplemented, or any other laws, rules or regulations relating to terrorism or money laundering or to U.S. sanctions issued against foreign entities;

- (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Wall Street Transparency and Accountability Act or the Commodity Exchange Act or any rule, regulation, guideline or directive issued, implemented or promulgated thereunder or in connection therewith or interpretation thereof;

- (xi) Federal Reserve Board margin regulations;
- (xii) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to perfection of liens and charter-related documents such as a certificate of merger;
- (xiii) compliance with fiduciary duty requirements;
- (xiv) patent, copyright and trademark, state trademark, and other federal and state intellectual property laws and regulations;
- (xv) racketeering laws and regulations (e.g., RICO);
- (xvi) laws, regulations and policies concerning (A) national and local emergency, (B) possible judicial deference to acts of sovereign states, and (C) criminal and civil forfeiture laws;
- (xvii) bulk transfer law;
- (xviii) law concerning access by the disabled and building codes; or
- (xix) any law, rule code, ordinance, statute, directive or regulation relating to “High Volatility Commercial Real Estate,” including, without limitation, Part 217 of Chapter II of title 12 of the Code of Federal Regulations.

This opinion letter is rendered as of the effective date set forth above, and we express no opinion as to circumstances or events which may occur subsequent to such date. We hereby disclaim any duty to advise you as to any matter of law or fact coming to our attention after the date of this opinion letter.

This opinion letter is furnished to you solely for your benefit in connection with the transactions contemplated by the Borrower Transaction Documents and for the benefit of your successors and assigns in such capacities (provided any such reliance by such successors and assigns must be actual and reasonable under the circumstances existing at the time, including any changes in law, facts or any other developments known to or reasonably knowable by such person at such time and provided that nothing herein shall be deemed to grant any such successors and assigns any greater rights, including, without limitation, any extension of the statute of limitations, than you would have as of this date). This opinion letter may not be used, quoted from or relied upon by any other person or for any other purpose without our prior written consent except that you may deliver copies of this opinion for informational purposes only (and not reliance) to (a) independent auditors, accountants, attorneys and other advisory professionals acting on your behalf, (b) governmental agencies having regulatory authority over you, and (c) designated persons pursuant to an order or legal process of any court or governmental agency.

Very truly yours,

EXHIBIT A
TO
OPINION LETTER

ADDITIONAL ASSUMPTIONS

In addition to the assumptions contained in the letter to which this Exhibit A is attached, we have, with your concurrence and without any inquiry or other investigation, made and relied upon the following additional assumptions:

1. No undue influence, duress, or deceit or fraud exists with respect to the transactions contemplated in the Borrower Transaction Documents and there has not been any mutual mistake of fact or misunderstanding with respect to the same;
2. The conduct of the parties to the Borrower Transaction Documents has complied, and will comply, with any requirement of good faith, fair dealing and conscionability;
3. There are no agreements or understandings among the parties to the Borrower Transaction Documents, written or oral, and there is no usage or trade or course of prior dealing among the parties to the Borrower Transaction Documents that would, in either case, define, supplement, or qualify the terms of the Borrower Transaction Documents;
4. All statutes and ordinances enacted by an official legislative body were validly enacted and are constitutional, and all rules and regulations promulgated or issued by an official administrative body and not adjudicated invalid or unenforceable are valid and enforceable;
5. Each of the Borrower Transaction Documents constitute the legal, valid, and binding obligation of all parties thereto other than the Borrower, enforceable against such parties in accordance with the respective terms thereof, and all parties to the Borrower Transaction Documents (other than the Borrower) have complied with all legal requirements that are applicable to them to the extent necessary to make the Borrower Transaction Documents enforceable;
6. All parties to the Borrower Transaction Documents will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Borrower Transaction Documents;
7. The Borrower will obtain all permits and governmental approvals required in the future, and take all actions similarly required in the future, relevant to subsequent consummation of the transactions evidenced by the Borrower Transaction Documents or performance of the Borrower Transaction Documents;
8. The laws of any jurisdiction other than the Applicable Laws of the United States of America and the State of Texas, and to the extent necessary in the Lease the State of Florida, do not affect the obligations of the Borrower under the Borrower Transaction Documents; and
9. Each of the parties to the Borrower Transaction Documents (other than the Borrower) have obtained all approvals, authorizations, consents, and licenses of, and have made all filings and registrations with, all courts and other governmental or regulatory authorities or agencies required for the execution or delivery of, or for the incurrence or performance of their respective obligations under, any of such Borrower Transaction Documents, and neither execution and delivery by any such

party of, nor its incurrence and performance of its obligations under, such Borrower Transaction Documents do or will violate, or constitute a breach of or default under, or result in creation or imposition (or any duty to create or impose) any lien under (i) the organizational documents of any such party, (ii) except to the extent expressly provided in the Borrower Transaction Documents, any agreement or instrument to which it is a party or that is otherwise binding upon it or its property, (iii) any order, judgment or decree (whether judicial, administrative, arbitral or other) to which it is a party or that is otherwise binding upon it or its property, or (iv) the law of any jurisdiction where such obligations were, are or are to be incurred or performed.

RESOLUTION OF THE BOARD OF DIRECTORS OF IPS ENTERPRISES,
INC. AUTHORIZING AN AMENDMENT TO THE SENIOR LOAN FOR
THE IDEA FLORIDA JACKSONVILLE II PROJECT IN ORDER TO
PROVIDE ADDITIONAL FUNDING AND CONTAINING OTHER
RELATED MATTERS

WHEREAS, the Board of Directors (the “Board”) of IPS Enterprises, Inc. (the “Company”) previously authorized a senior taxable loan transaction with a senior lender, PNC Bank, (the “Lender”) in an amount not to exceed of \$25,000,000 (the “Original Senior Loan”) to finance the acquisition, construction and equipment of educational facilities located at 2354 University Boulevard in Jacksonville, Duval County, Florida (the “Jacksonville II Project”) to be leased to IDEA Florida, Inc. (the “School”) pursuant to that certain Master Lease Agreement, dated March 1, 2021 (the “Original Master Lease”), and that certain Supplement No. 1 to Master Lease, dated July 1, 2021 (together with the Original Master Lease, the “Master Lease”), as further described in the Loan Agreement dated as of July 15, 2021 between the Lender and the Company (the “Senior Loan Agreement”);

WHEREAS, the Board has determined that, after receipt of higher than expected construction bids for the Jacksonville II Project, it is in the best interests of the Company to amend the Original Senior Loan (the “Amended Senior Loan”) and the Master Lease in order to provide the additional funding necessary to complete the Jacksonville II Project (together with the Amended Senior Loan, the “Amended Jacksonville II Financing”);

WHEREAS, the Lender is willing to issue the Amended Senior Loan to the Company in an additional amount not to exceed \$2,200,000, all on the terms and conditions set forth in the First Amendment to Senior Loan Agreement between the Company and the Lender;

WHEREAS, Board desires to approve and authorize the Amended Jacksonville II Financing relating to the IDEA Florida Jacksonville II campus in order to provide additional funding in the amount of \$2,200,000 for an amended aggregate maximum amount not to exceed \$27,200,000, which aggregate amount includes the Amended Senior Loan and any subordinate loan for the Jacksonville II Project, for the purpose of paying the costs of the Jacksonville II Project;

WHEREAS, the Company previously entered into a Master Trust Indenture and Security Agreement dated as of March 1, 2021 (the “Original Master Indenture”), between the Company and Regions Bank, as master trustee (the “Master Trustee”), as supplemented from time to time (the Original Master Indenture, together with any supplements thereto, is referred to herein as the “Master Indenture”), in connection with the Original Senior Loan, for the

purpose of pledging certain revenues and assets of the Company to secure, on a parity basis, the Original Senior Loan and Jacksonville II Project and any other facilities of the School financed thereunder and pursuant thereto;

WHEREAS, the Board now desires to enter into a supplement to the Master Indenture (the “Supplemental Master Indenture”) with the Master Trustee in order to authorize and issue a promissory note (the “Note”) under the Master Indenture to evidence and secure the Company’s obligations under the Master Indenture in connection with the Amended Jacksonville II Financing and the Jacksonville II Project;

WHEREAS, the Board further desires, if required by the Lender, to enter into a supplement to the Jacksonville II senior mortgage (collectively, the “Mortgage”) to evidence and secure the Company’s obligations under the Master Indenture;

WHEREAS, the Amended Senior Loan will be issued pursuant to a First Amendment to Senior Loan Agreement (the “First Amended Senior Loan Agreement”) between the Company and the Lender;

WHEREAS, the Board now desires to enter into a Supplement No. 3 to Master Lease with the School (the “Third Supplement to Master Lease”) in order to amend the lease payments to reflect the additional funding amount in connection with the Amended Jacksonville II Financing;

WHEREAS, the School desires to enter the Third Supplement to Master Lease with the Company to facilitate the construction of the Jacksonville II Project and to obtain the right to use and occupy the Jacksonville II Project upon completion;

WHEREAS, the Company is willing to enter into the Third Supplement to Master Lease on the terms and conditions set forth in the Third Supplement to Master Lease;

WHEREAS, the Board now desires to (i) approve the Amended Jacksonville II Financing, (ii) authorize the execution, delivery, and performance by the Company of the Third Supplement to Master Lease, the Supplemental Master Indenture, the Note, the Mortgage, the First Amended Senior Loan Agreement, and all other documents necessary or appropriate in connection with the Amended Jacksonville II Financing and the Jacksonville II Project (collectively, the “Jacksonville II Transaction Documents”), (iii) delegate the authority to effect the Amended Jacksonville II Financing to each of the Chief Executive Officer and Chief Financial Officer (each, an “Authorized Representative”), and (iv) take and authorize certain other actions in connection with the foregoing;

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

Section 1. The recitals to this Resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

Section 2. The Board hereby authorizes the Amended Jacksonville II Financing in an additional amount not to exceed \$2,200,000 for an amended aggregate maximum amount

not to exceed \$27,200,000, which aggregate amount includes the Amended Senior Loan and any subordinate loan for the Jacksonville II Project, for the purpose of paying the costs of the Jacksonville II Project.

Section 3. The Board does hereby approve the forms, terms, and provisions of and the execution and delivery of the Jacksonville II Transaction Documents, with such changes as the Authorized Representative shall approve and such approval to be conclusively evidenced by the execution and delivery thereof by the Authorized Representative.

Section 4. The Board hereby authorizes each Authorized Representative to take all actions and approve the form, terms, and provisions of and to execute and deliver or certify to the Company's approval of the Jacksonville II Transaction Documents on behalf of the Company as he may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments, or other documents by the Authorized Representative) in connection with the Amended Jacksonville II Financing or in order to effectuate the further purposes of any of this Resolution, including without limitation those documents specifically described in this Resolution.

Section 5. All acts of each Authorized Representative authorized and directed herein are reasonably expected to benefit the Company directly or indirectly.

Section 6. Upon execution and delivery, the Jacksonville II Transaction Documents shall be the valid and binding obligations of the Company enforceable in accordance with their terms.

Section 7. All acts, transactions, or agreements undertaken prior to the adoption of this Resolution by the officers and employees of the Company in the Company's name or for its account in connection with the foregoing matters, are hereby ratified, confirmed, and adopted by the Board.

[Signature page follows]

CERTIFICATE OF RESOLUTION

1. I, the undersigned, do hereby certify that I am the Secretary of the Board of Directors of IPS Enterprises, Inc., a Texas nonprofit corporation, and that the foregoing Resolution was duly adopted by majority vote at a meeting where a quorum of the Board of Directors existed, held on August 20, 2021.

2. I hereby certify that, pursuant to the terms of the Resolution, the following are the duly appointed, qualified and serving Authorized Representatives of the Company holding the offices specified, as of the date hereof and that the signature set out opposite the name of each officer is the genuine signature of such person, to-wit:

Name

Title

Signature

Al Lopez

Chief Executive Officer

Leanne Hernandez

Chief Financial Officer

[execution page follows]

CERTIFICATE OF THE SECRETARY

The undersigned, as the duly elected Secretary of the Board of the Company, certifies that the foregoing Resolution was duly adopted by the Board of the Company at a meeting held on August 20, 2021, at which a quorum was present.

Secretary

SUPPLEMENT NO. 3

to

MASTER LEASE AGREEMENT

between

IPS ENTERPRISES, INC.,

as LANDLORD

and

IDEA FLORIDA, INC.,

as TENANT

Dated as of _____, 2021

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THIS SUPPLEMENT NO. 1 TO MASTER LEASE AGREEMENT (the “*Supplemental Lease*”) dated as of _____, 2021 is by and between **IPS ENTERPRISES, INC.** (“*IPS Enterprises*”), a Texas nonprofit corporation, and **IDEA FLORIDA, INC.** (“*IDEA Florida*”), a Florida nonprofit corporation, together with its successors and permitted assigns, and supplements and amends the Master Lease Agreement dated as of March 1, 2021 (the “*Original Master Lease*” and, together with all supplements and amendments thereto, the “*Lease*”). Capitalized terms used and not defined herein shall have the meanings provided in the Original Master Lease.

WITNESSETH:

WHEREAS, pursuant to the Original Master Lease, dated as of March 1, 2020, IPS Enterprises has agreed to finance the acquisition, construction and improvement of certain Facilities, and to lease such Facilities to IDEA Florida;

WHEREAS, pursuant to that certain Master Trust Indenture and Security Agreement dated as of March 1, 2021 (as heretofore or hereafter amended or supplemented from time to time in accordance with its terms, the “*Master Indenture*”) between IPS Enterprises and Regions Bank, as trustee (the “*Master Trustee*”), IPS Enterprises may issue and deliver a Note or series of Notes to finance and refinance the Facilities;

WHEREAS, under the Lease, IDEA Florida is obligated to make Lease Payments to IPS Enterprises for the lease of the Facilities, and such Lease Payments secure the Notes issued by IPS Enterprises pursuant to the Master Indenture;

WHEREAS, pursuant to the Original Master Lease, the Facilities may be financed under the Master Indenture and leased under the Original Master Lease pursuant to a Supplemental Lease, upon compliance with all of the applicable conditions set forth therein;

WHEREAS, IPS Enterprises has requested that PNC Bank, National Association (the “*Lender*”) provide an amended senior taxable loan to IPS Enterprises reducing the loan amount on the prior senior taxable loan previously issued to IPS by the Lender on March 18, 2021 (collectively, the “*Amended Series 2021 Senior Loan*”), the proceeds of which will be used to (i) finance the acquisition, construction, equipment and improvement of the Facilities (as defined herein) and (iii) pay certain of the costs of issuing such Amended Series 2021 Senior Loan (the “*Series 2021 Project*”);

WHEREAS, the Senior Lender and IPS Enterprises have entered into the First Amended Loan Agreement, dated as _____, 2021 (the “*Amended Senior Loan Agreement*”) which amended that certain prior Senior Loan Agreement dated March 18, 2021 between IPS and Lender (the “*Prior Senior Loan Agreement*” and, together with the Amended Senior Loan Agreement, “the “*Loan Agreement*”), providing for (i) a senior loan from the Lender to IPS Enterprises and (ii) the repayment of such loan by IPS Enterprises; and

WHEREAS, as security for its obligations to make payments required under the Loan Agreement with respect to the Amended Series 2021 Senior Loan, IPS Enterprises will issue its Amended and Restated Taxable Master Indenture Note (IPS Enterprises, Inc. – Jacksonville II) PNC Bank Series 2021 in the amended original principal amount of \$_____ (the “*Series 2021 Amended Senior Note*”) pursuant

to the Master Indenture, including, in particular, Supplemental Master Trust Indenture No. 6, dated as of _____, 2021 (the "*Supplemental Master Indenture*"), between IPS Enterprises and the Master Trustee;

WHEREAS, IDEA Florida has determined that such Facilities are necessary for the provision of educational services and desires to enter into this Supplemental Lease in order to facilitate the financing and refinancing of the acquisition, construction, equipment and improvement of the Facilities by IPS Enterprises, and to obtain the right to use and occupy the Facilities on the terms set forth herein;

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Supplemental Lease do exist, have happened and have been performed in a regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Supplemental Lease;

NOW, THEREFORE, for valuable consideration, including the mutual covenants herein contained, the receipt and sufficiency of which are hereby confessed and acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Unless the context otherwise requires, the terms defined in this Section 1.1 shall, for all purposes of this Supplemental Lease, have the meanings herein specified. Capitalized terms used herein without being defined herein shall, for the purposes of this Supplemental Lease, have the meanings assigned them in the Master Lease, the Master Indenture and Related Loan Documents or Related Bond Documents, as applicable, unless the context requires otherwise. The following terms have the meanings assigned to them below:

"Deed of Trust" means each deed of trust, mortgage, security agreement, assignment of rents and leases and fixture filing or similar agreement executed by IPS Enterprises encumbering the Facilities in favor of the Master Trustee, as beneficiary, and/or any security instrument executed in substitution therefore or in addition thereto, as such substitute or additional security instrument may be amended, supplemented or restated from time to time, including but not be limited to the Mortgage and Security Agreement, dated [March 18, 2021].

"Facilities" means the real property and improvements located at 2354 University Boulevard, Jacksonville, Duval County, Florida,, as described in Exhibit A attached hereto

"Amended Senior Loan Agreement" means the First Amended Senior Loan Agreement, dated as of _____, 2021, between the PNC Bank, National Association and IPS Enterprises relating to the loan of the proceeds of the Senior Loan. The Amended Senior Loan Agreement is deemed a "Related Loan Document" for purposes of the Lease.

"Amended Series 2021 Senior Note" has the meaning set forth in the recitals hereof.

“*Series 2021 Project*” means the acquisition, construction, equipment and improvement of the Facilities.

“*Amended Series 2021 Senior Loan*” means the amended taxable loan from PNC Bank, National Association to IPS Enterprises issued pursuant to the Amended Senior Loan Agreement.

ARTICLE II

REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of IDEA Florida. IDEA Florida represents, covenants, and warrants as follows:

(a) IDEA Florida is a duly formed and validly existing nonprofit corporation operating an open-enrollment charter school on multiple campuses under the laws of the State of Florida;

(b) IDEA Florida has full power and authority to execute this Supplemental Lease and perform its obligations hereunder;

(c) IDEA Florida’s execution of this Supplemental Lease and the performance of its obligations hereunder and compliance with the terms hereof by IDEA Florida will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which IDEA Florida is subject or by which IDEA Florida or any of its property is bound;

(d) IDEA Florida is not in violation of any law, which violation could adversely affect the performance of its obligations under this Supplemental Lease;

(e) IDEA Florida presently expects to have sufficient Adjusted Revenues to satisfy its obligations under this Supplemental Lease, and IDEA Florida will use its best efforts to manage its affairs in such a way as to maximize the amount of State Revenues, or other similar funds, available to IDEA Florida to pay Lease Payments;

(f) The Original Master Lease as supplemented by this Supplemental Lease is the legal, valid, and binding obligation of IDEA Florida, enforceable in accordance with its terms;

(g) IDEA Florida will be the sole user of the Facilities, and IDEA Florida will use the Facilities during the term of this Lease for the purpose of operating school facilities or for other educational purposes of IDEA Florida as provided within the Lease;

(h) IDEA Florida hereby consents to the Deed of Trust;

(i) IDEA Florida agrees to keep the Facilities free and clear of all liens, encumbrances, and security interests (other than the Permitted Encumbrances); provided, however, that IDEA Florida may, on prior notice to the Master Trustee, in good faith contest such lien, encumbrance, or security interest, and permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom; provided that adequate reserves have

been established in accordance with GAAP and provided further, that the failure to pay or discharge the same would not reasonably be expected to have a material adverse effect with respect to IDEA Florida's ability to make the Lease Payments when due; and

(j) No further approval, consent, or withholding of objections is required from any governmental authority with respect to this Supplemental Lease.

Section 2.2 Representations, Covenants and Warranties of IPS Enterprises. IPS Enterprises represents, covenants, and warrants as follows:

(a) IPS Enterprises is a validly existing nonprofit corporation in good standing under the laws of the State of Texas, and has the necessary power to transact business in Florida;

(b) IPS Enterprises has the full power and authority to execute this Supplemental Lease and perform its obligations hereunder;

(c) IPS Enterprises' execution of this Supplemental Lease and the performance of its obligations hereunder and compliance with the terms hereof by IPS Enterprises will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which IPS Enterprises is subject or by which IPS Enterprises or any of its property is bound;

(d) IPS Enterprises is not in violation of any law, which violation could adversely affect the performance of its obligations under this Supplemental Lease;

(e) Pursuant to a termination of the Lease under Section 3.3(a) or (c) of the Original Master Lease, IPS Enterprises will deliver to IDEA Florida all documents which are or may be necessary to vest all of IPS Enterprises' right, title, and interest in and to the Facilities in IDEA Florida and will release all liens and encumbrances in favor of IPS Enterprises created under the Lease with respect to the Facilities as provided in Article XV of the Original Master Lease;

(f) Other than the Deed of Trust and Permitted Encumbrances, IPS Enterprises agrees to keep the Facilities free and clear of all liens, encumbrances, and security interests; provided, however, that IPS Enterprises may, on prior notice to the Master Trustee, in good faith contest such lien, encumbrance, or security interest, and permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom;

(g) On the Closing Date, IPS Enterprises will hold indefeasible fee simple title to the Real Property upon which the Improvements for the Facilities are or will be situated, subject to the Deed of Trust, Permitted Encumbrances and the encumbrance created by the Lease and, for the period of time commencing on the date of the execution of this Supplemental Lease and expiring on the termination of this Supplemental Lease, will warrant and forever defend all and singular IDEA Florida's leasehold interest in such property unto IDEA Florida, its successors, and assigns against every person whomsoever lawfully claiming or to claim the same, or any part thereof. Subject to compliance by IDEA Florida with the provisions of this Lease, IPS Enterprises hereby covenants to provide IDEA Florida during the term of this Lease with the quiet use and enjoyment of such property, subject to the Deed of Trust, Permitted Encumbrances and the terms

of this Lease, and IDEA Florida shall peaceably and quietly have and hold and enjoy such property, without suit, trouble, or hindrance from IPS Enterprises;

(h) No further approval, consent, or withholding of objections is required from any governmental authority with respect to the execution, delivery and performance of this Supplemental Lease; and

(i) The Facilities, when completed, will comply with all State of Florida standards and governmental requirements pertaining to the operation of public schools and will be suitable for IDEA Florida's purposes; and

(j) The Original Master Lease as supplemented by this Supplemental Lease is a legal, valid and binding obligation of IPS Enterprises, enforceable in accordance with its terms.

ARTICLE III

LEASE OF PROPERTY

Section 3.1 Lease of Facilities. In consideration of the rents, covenants, agreements and conditions herein set forth, which IDEA Florida agrees to pay, keep and perform, IPS Enterprises does hereby let, demise and rent unto IDEA Florida, and IDEA Florida agrees to rent and lease from IPS Enterprises, the Facilities.

Section 3.2 Amendment to Real Property in Exhibit A of Original Master Lease. The Real Property as shown in Exhibit A of the Original Master Lease is hereby amended and supplemented by adding the Real Property set forth in Exhibit A hereto.

Section 3.3 Lease Term. This Supplemental Lease shall be and remain in effect with respect to the Facilities as determined pursuant to Section 3.3 of the Original Master Lease.

ARTICLE IV

LEASE PAYMENTS

Section 4.1 Revised Base Rental Payment Schedule. The Base Rental Payment Schedule as shown on Exhibit B of the Original Master Lease is hereby amended and supplemented as shown on the attached Exhibit B to add the Base Rental Payment Schedule for the Facilities and to update the aggregate Base Rental Payment Schedule.

ARTICLE V

SPECIAL COVENANTS OF IDEA FLORIDA, INC.

Section 5.1 No Tax Covenants. The Amended Series 2021 Senior Note is not issued in connection with Tax-Exempt Bonds. The provisions of Section 13.3 of the Original Master Lease do not apply.

Section 5.2 Financial Reports; No Default Certificates; Notice of Default. IDEA Florida shall cause an annual audit of its books and accounts to be made by independent certified public accountants each year. On or before the 180th day after the end of each Fiscal Year of IDEA Florida, IDEA Florida shall submit to the Master Trustee (as defined in the Master Indenture or Related Bond Indenture): (i) a copy of IDEA Florida's audited financial statements, and (ii) a certificate showing calculation of the Lease Payment Coverage Ratio for the previous Fiscal Year, which may be set forth in and be part of such audited financial statements. At the same time said audit report is delivered to IDEA Florida, IDEA Florida shall deliver to IPS Enterprises a copy thereof, a copy of the management letter of such accountants and a certificate signed by an IDEA Florida Representative stating that such person has reviewed the obligations of IDEA Florida under this Lease, the Deed of Trust, the Related Loan Documents, and the Master Indenture or Related Bond Indenture and the performance of IDEA Florida hereunder and thereunder, and has consulted with such officers and employees of IDEA Florida as he deemed appropriate and necessary for the purpose of delivering such certificate, and based on such review and consultation, no Event of Default or Other Master Lease Default and no event which, with the giving of notice or the passage of time or both, would constitute an Event of Default or Other Master Lease Default, as the case may be, has occurred and is continuing under the aforementioned documents. IPS Enterprises and the Master Trustee shall have no duty to examine or independently verify any such audit reports or the matters described in any such certificate other than to examine the certificate for compliance with the required statements therein, and shall have no duty to furnish such audits to any third party. IDEA Florida shall also, promptly upon receiving notice thereof, notify IPS Enterprises and the Master Trustee in writing upon the occurrence of an Event of Default or Other Master Lease Default or any event which with the giving of notice or the passage of time or both would constitute an Event of Default hereunder or under the Master Indenture, Related Bond Indenture, Other Master Indenture or Other Master Lease.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Choice of Law. THIS SUPPLEMENTAL LEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

Section 6.2 Ratification and Incorporation of Original Master Lease. The Original Master Lease, as supplemented by this Supplemental Lease, is in all respects ratified and confirmed and the Original Master Lease as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Master Lease, as supplemented by this Supplemental Lease, shall be deemed to be incorporated in, and made a part of, this Supplemental Lease.

Section 6.3 Successors and Assigns. The agreements, terms, covenants and conditions herein shall be binding upon, and shall inure to the benefit of, IPS Enterprises and IDEA Florida and their respective successors and (except as otherwise provided herein) assigns.

Section 6.4 Severability. In the event any provision of this Supplemental Lease 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 6.5 Execution in Counterparts. This Supplemental Lease may be executed in multiple counterparts, each of which shall be an original, but taken together shall constitute only one instrument.

Section 6.6 Third Party Beneficiaries. The Master Trustee is an intended third-party beneficiary of this Supplemental Lease and, in acting or omitting to act hereunder, the Master Trustee shall have the same rights and protections as afforded to it as Master Trustee under the Master Indenture.

[Execution page follows]

IN WITNESS WHEREOF, each of the parties have caused this Supplemental Lease to be executed by its duly authorized officers as of the date first above written.

LANDLORD:

IPS ENTERPRISES, INC.

Name: Leanne Hernandez
Title: Chief Financial Officer

TENANT:

IDEA FLORIDA, INC.

Name: _____
Title: _____

EXHIBIT A
LEGAL DESCRIPTION OF REAL PROPERTY

Property Description

The land referred to herein below is situated in the County of DUVAL, State of Florida, and described as follows:

THE SOUTHERLY SEVEN HUNDRED (700) FEET OF THAT CERTAIN TRACT OF LAND DESCRIBED AS PARCEL "C" IN AN INDENTURE MADE THE 31ST DAY OF DECEMBER, 1938, BETWEEN BION H. BARNETT AND THE BARNETT NATIONAL BANK OF JACKSONVILLE AND RECORDED IN THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, IN DEED [BOOK 807, AT PAGES 73 ET SEQ.](#), THE LAND THUS DESCRIBED AND CONVEYED BEING A PART OF GOVERNMENT LOT 2, SECTION 9, AND A PART OF THE GRANT TO FRANCIS RICHARD KNOWN AS SECTION 40, BOTH IN TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, AND IS MORE PARTICULARLY DESCRIBED AS BEING BOUNDED ON THE SOUTH BY THE NORTHERLY BOUNDARY OF THAT CERTAIN TRACT OF LAND CONVEYED BY BACON TO FRIESEKE BY DEED RECORDED IN THE FORMER PUBLIC RECORDS OF DUVAL COUNTY, IN DEED BOOK AP, AT PAGE 287; BOUNDED ON THE EAST BY THE WESTERLY BOUNDARY OF THE RIGHT OF WAY OF COUNTY ROAD 92 SOMETIMES KNOWN AS THE CHASEVILLE ROAD; BOUNDED ON THE NORTH BY A LINE WHICH IS PARALLEL TO AND DISTANT SEVEN HUNDRED (700) FEET NORTHERLY FROM SAID BACON-FRIESEKE LINE, WHEN MEASURED AT RIGHT ANGLES TO SAID LINE; AND BOUNDED ON THE WEST BY THE ST. JOHNS RIVER.

LESS AND EXCEPT ANY PART IN [BOOK 1304 PAGE 467](#) AND/OR
ROAD RIGHT OF WAY

"ALSO DESCRIBED AS"

A PORTION OF SECTION 9 AND SECTION 40, FRANCIS RICHARD GRANT, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF BURDETTE ROAD (A 60 FOOT RIGHT OF WAY, AS NOW ESTABLISHED) WITH THE WESTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 00°18'50" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD, 328.55 FEET TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS [BOOK 16555, PAGE 883](#) OF THE CURRENT PUBLIC RECORDS AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°18'50" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD, 684.35 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG LAST SAID LINE AND ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 3819.71 FEET, AN ARC DISTANCE OF 15.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 00°25'53" EAST, 15.65 FEET TO THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN DEED [BOOK 1241, PAGE 18](#) OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 89°33'51" WEST, ALONG LAST SAID LINE, 2535 FEET, MORE OR LESS, TO THE MEAN HIGH WATER LINE OF ST. JOHNS RIVER; THENCE SOUTHERLY, ALONG THE MEANDERINGS OF LAST SAID LINE, 860 FEET MORE OR LESS, TO AN INTERSECTION WITH THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS [BOOK 5670, PAGE 334](#) OF THE CURRENT PUBLIC RECORDS; THENCE SOUTH 89°33'51" EAST, ALONG LAST SAID LINE AND ALONG THE NORTHERLY TERMINUS OF SHEPARD STREET (A 50 FOOT RIGHT OF WAY, AS NOW ESTABLISHED) AND THE AFORESAID NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS [BOOK 16555, PAGE 833](#), A DISTANCE OF 2210 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

BEING THE SAME LANDS AS THOSE DESCRIBED AND RECORDED IN DEED [BOOK 1111, PAGE 1](#) OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.

EXHIBIT B
BASE RENTAL PAYMENT SCHEDULE

Series 2021 Facilities (Jacksonville II) Amended Base Rent Payment Schedule

Aggregate Base Rent Payment Schedule

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 6

Dated as of _____ 1, 2021

Between

IPS ENTERPRISES, INC.

and

REGIONS BANK
as Master Trustee

Supplemental to:

Master Trust Indenture and Security Agreement
Dated as of March 1, 2021

In connection with the issuance of
Amended and Restated PNC Bank Master Note – Jacksonville II

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- Exhibit “A”
- Form of PNC Bank Series 2021 Amended and Restated Master Indenture Note and Assignment; Certificate of Authentication

SUPPLEMENTAL MASTER TRUST INDENTURE NO. 5

THIS SUPPLEMENTAL MASTER TRUST INDENTURE NO. 5, dated as of _____, 2021 (this “**Supplemental Master Indenture**”), is between REGIONS BANK, an Alabama state banking corporation, with a corporate trust office in Houston, Texas, as master trustee (the “**Master Trustee**”), and IPS ENTERPRISES, INC., a non-profit corporation organized and existing under the laws of the State of Texas (the “**Company**”), amending and supplementing the hereinafter referenced Original Master Indenture.

RECITALS:

WHEREAS, the Company entered into a Master Trust Indenture and Security Agreement, dated as of March 1, 2021, (being referred to herein as the “**Original Master Indenture**”), with the Master Trustee, for the purpose of providing for the issuance of Notes thereunder to secure Debt of the Company for the benefit of Participating Campuses within IDEA Florida, Inc., a Florida nonprofit corporation (as such terms are defined in the Original Master Indenture); and

WHEREAS, the Company and the Master Trustee are authorized under Sections 201 and 801 of the Original Master Indenture, to amend or supplement the Original Master Indenture, subject to the terms and provisions contained therein, and to provide for the issuance of a Note or series of Notes; and

WHEREAS, the Company desires to enter into this Supplemental Master Indenture in order to provide for the issuance of that Note, as hereinafter described, to be secured under the Original Master Indenture, as previously amended and supplemented, and as amended and supplemented hereby (as so amended and supplemented, the “**Master Indenture**”); and

WHEREAS, the Company issued that certain Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2021, dated as of March 18, 2021 (the “**Series 2021 Senior Taxable Note**”) held by PNC Bank, National Association (the “**Lender**”); and

WHEREAS, the Company desires to enter into this Supplemental Master Indenture in order to increase the principal amount of the Series 2021 Senior Taxable Note, and to issue an Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville I) PNC Bank Series 2021 (the “**Note**”) to replace in its entirety Series 2020 Senior Taxable Note;

WHEREAS, the Company deems it desirable to issue the Note entitled to the security of the Master Indenture in the amended principal amount of \$ _____, and to deliver such Note to Lender in order to evidence and secure the obligations of the Company under the First Amended Loan Agreement dated as of _____, 2021, which amended that certain Loan Agreement dated as of March 18, 2021 (collectively, the “**Loan Agreement**”) entered into between the Company and the Lender for capital projects; and

WHEREAS, all acts and things necessary to make the Note authorized by this Supplemental Master Indenture, when executed by the Company and authenticated and delivered by the Master Trustee as provided in the Original Master Indenture and this Supplemental Master Indenture, the valid, binding and legal obligation of the Company and to constitute these presents,

together with the Original Master Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Master Indenture and the issuance of the Note authorized by this Supplemental Master Indenture have in all respects been duly authorized; and

NOW, THEREFORE, in order to declare the terms and conditions upon which the Note authorized hereby is authenticated, issued and delivered, and in consideration of the premises and the acquisition and acceptance of the Note by the Lender, and in consideration of the mutual covenants, conditions and agreements which follow, the Company covenants and agrees with the Master Trustee as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. Words and terms used in this Supplemental Master Indenture and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Original Master Indenture. The following term has the meaning assigned to it below:

(a) “Conversion Date” shall mean January 1, 2023. If permitted by the Bank, a request for advance may be made by telephone or electronic mail, with such confirmation or verification (if any) as the Bank may require in its discretion from time to time.

(b) “Payment Date” with respect to outstanding and unpaid principal amounts under the Loan Agreement means the first Business Day of each month, commencing August 1, 2021.

(c) “Reset Date” shall mean 1st day of every month, provided that if any such day is not a Business Day, then the first succeeding day that is a Business Day shall instead apply, unless that day falls in the next succeeding calendar month, in which case the next preceding day that is a Business Day shall instead apply.

Section 102. Designation of Participating Campuses. The Company hereby designates the following campuses as “Participating Campuses”: 2354 University Boulevard, Jacksonville, Duval County, Florida.

ARTICLE II

THE SERIES 2021 PNC BANK NOTE

Section 201. Authorization of Note. There is hereby created and authorized to be issued hereunder a Note, described as follows: “Amended and Restated Master Indenture Note (IPS Enterprises, Inc. –Jacksonville II) PNC Bank Series 2021” in the aggregate original principal amount of \$_____, dated _____, 2021, issued by the Company to the Lender in connection with the Loan Agreement. The Note shall initially be issued and registered in the name of the Lender, and shall be executed, authenticated and delivered in accordance with Article II of the Original Master Indenture.

Section 202. Form of Note. The Note shall be issued as a single, fully-registered promissory note, in substantially the form set forth in Exhibit "A" hereto.

Section 203. Payments on Note. The principal of the Note shall be payable in the amounts and on the dates, and each of the unpaid installments of principal shall bear interest from the date of the Note at its rate, and the Note shall have such other terms and provisions as are set forth in or incorporated by reference from the Loan Agreement.

Section 204. Credits on Note.

(a) The Company shall receive a credit against amounts due on the Note on any payment date equal to the amounts paid as principal of (and premium, if any) or interest on the Loan on such payment date.

(b) Notwithstanding the provisions of subsection (a) above or any other provision herein or in the Original Master Indenture, in the event that any payment on or with respect to the Note shall have been made by or on behalf of the Company and, by reason of bankruptcy or other act of insolvency, such payment shall be deemed to be a preferential payment, and the Lender shall be required by a court of competent jurisdiction to surrender such payment, any credit on the Note that may have been given as a result of such payment shall be rescinded, and the amount owing, respectively, on the Note shall be calculated as if such payment shall not have been made.

Section 205. Interest on Overdue Installments. The Note shall bear interest on overdue installments of principal (premium, if any), and interest, as applicable, to the extent permitted by law, at a rate equal to the applicable interest rate or rates set forth in the Loan Agreement.

Section 206. Registration, Transfer and Exchange. The Note shall be transferred or exchanged pursuant to Section 205 of the Original Master Indenture.

ARTICLE III

PREPAYMENT OF SERIES 2021 PNC BANK NOTE; SATISFACTION AND RELEASE

Section 301. Prepayment. The Company shall have the right at any time and from time to time to prepay the Note in whole or in part on any Payment Date, subject to prior notice in accordance with the Loan Agreement. Prepayments shall be accompanied by accrued interest to the prepayment date.

Section 302. Effect of Prepayment . On the date designated for prepayment as herein provided, the Note or the portion thereof so called for prepayment shall become and be due and payable at the prepayment price provided for prepayments of the Note, or portion thereof on such date. If on the date fixed for prepayment, moneys for payment of the prepayment price and accrued interest on the Note are held by the Master Trustee or the Lender, (i) interest on the Note or portion thereof so called for prepayment shall cease to accrue, (ii) such Note or portion thereof shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the money held by the Master Trustee or the Lender and (iii) the amount of the Note or portion thereof so called for prepayment shall be deemed paid and no longer outstanding.

Section 303. Satisfaction and Release. The Company's obligations with respect to the Note shall be considered satisfied, and the Master Trustee shall release this Supplemental Master Indenture with respect thereto, when all amounts due and owing on the Note have been paid or deemed paid under the Loan Agreement.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 401. Representations and Warranties. The Company represents and warrants that (a) it is duly authorized under the laws of the State of Texas and all other applicable provisions of law to execute this Supplemental Master Indenture and to issue the Note, (b) all company action on the part of the Company required by its organizational documents and the Original Master Indenture to establish this Supplemental Master Indenture as the binding obligation of the Company has been duly and effectively taken, and (c) all such action so required for the authorization and issuance of the Note has been duly and effectively taken.

Section 402. Covenants under the Original Master Indenture . The Company covenants and agrees that so long as any portion of the Note remains outstanding it will faithfully perform or cause to be performed at all times any and all covenants, agreements and undertakings required on the part of the Company contained in the Master Indenture and the Note, and the Company hereby confirms its covenants and agrees with its undertakings in the Master Indenture.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 501. Notices. Except as otherwise provided in the Original Master Indenture, it shall be sufficient service of any notice, request, complaint, demand or other paper required by the Original Master Indenture to be given to or filed with the parties if the same shall be delivered in person or duly mailed by certified, registered or first class mail addressed to the addresses provided in the Original Master Indenture. The Master Trustee will be deemed to have received notice upon receipt of such notice by the Responsible Officer of the Master Trustee.

Section 502. Ratification of Original Master Indenture. The Original Master Indenture, as supplemented by this Supplemental Master Indenture, is in all respects ratified and confirmed and the Original Master Indenture as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Master Indenture, as supplemented by this Supplemental Master Indenture, shall be deemed to be incorporated in, and made a part of, this Supplemental Master Indenture.

Section 503. Limitation of Rights. Nothing in this Supplemental Master Indenture or in the Note, express or implied, shall give or be construed to give any Person other than the Company, the Master Trustee and the Lender or their assigns, any legal or equitable right, remedy or claim under or in respect of this Supplemental Master Indenture, or under any covenant, condition and provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the Company, the Master Trustee and of the Holders of the Note.

Section 504. Provisions of the Original Master Indenture to Control. The provisions of Sections 701 through 713 of the Original Master Indenture shall control the terms under which the Master Trustee shall serve under this Supplemental Master Indenture.

Section 505. Binding Effect. All the covenants, stipulations, promises and agreements in this Supplemental Master Indenture by or on behalf of the Company or the Master Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 506. Severability Clause. If any provision of this Supplemental Master Indenture shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy. Delivery of an executed counterpart of a signature page of this Supplemental Master Indenture by facsimile, emailed PDF, or any other electronic means that reproduces an image of the actual signature page shall be as effective as delivery of a manually executed counterpart of this Supplemental Master Indenture.

Section 507. Execution in Counterparts. This Supplemental Master Indenture may be executed in any number of counterparts, each of which shall be an original; and all of which shall together constitute but one and the same instrument.

Section 508. Governing Law. This Supplemental Master Indenture shall be governed, in all respects including validity, interpretation and effect by, and shall be enforceable in accordance with, the law of the State of Texas.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Master Indenture to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title:

REGIONS BANK,
as Master Trustee

By: _____

Name: _____

Title: _____

EXHIBIT A
FORM OF MASTER INDENTURE NOTE

MASTER INDENTURE NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED

Registered	UNITED STATES OF AMERICA	Registered
No. MRB-1	STATE OF TEXAS	\$15,448,315.99

Interest Rate: AS SET FORTH HEREIN

Maturity Date: July 1, 2024

Issue Date: July 15, 2021

Registered Holder: PNC Bank, National Association

Principal Amount: FIFTEEN MILLION FOUR HUNDRED AND FOURTY EIGHT THOUSAND THREE
HUNDRED AND FIFTEEN AND 99/100 DOLLARS

IPS Enterprises, Inc., a Texas non-profit corporation (the “**Company**”), for value received, hereby promises to pay to the Holder named above, or registered assigns, the Principal Amount set forth above or so much thereof as may be advanced by PNC Bank, National Association (the “**Lender**”) for the benefit or account of Company pursuant to that certain Loan Agreement dated July 15, 2021 between the Lender and the Company (the “**Loan Agreement**”). The Company promises to pay interest on the outstanding and unpaid principal amount hereof from the date of each advance on each Payment Date (as such term is defined in the Supplemental Master Trust Indenture No. 3) at the rate set out below.

1. Authorization of Note. This Note represents the duly authorized Note of the Company, in the principal amount stated above, designated as “Master Indenture Note (IPS Enterprises, Inc.) PNC Bank Series 2021” (this Note, together with all other Notes issued and secured under the Master Indenture, referred to collectively as the “**Notes**”) issued under and pursuant to the Master Trust Indenture and Security Agreement dated as of March 1, 2021, between the Company, acting in its own behalf, and Regions Bank, as master trustee (the “**Master Trustee**”), as supplemented, including the Supplemental Master Trust Indenture No. 3, dated as of July 1, 2021, between the Company and the Master Trustee (collectively, being herein called the “**Master Indenture**”). This Note is issued for the purpose of securing the obligations of the Company under the Loan Agreement and shall be governed by and construed in accordance with the Loan Agreement. Capitalized terms used herein and undefined shall have the meanings set forth in the Loan Agreement.

It is provided in the Master Indenture that the Company has and may hereafter issue additional Notes from time to time, and if issued, such additional Notes will rank pari passu with this Note and all other Notes heretofore or hereafter issued under the Master Indenture, except as otherwise provided in the Supplemental Master Indenture authorizing such Note and Master Indenture.

Reference is hereby made to the Master Indenture and the Loan Agreement for the provisions, among others, with respect to the nature and extent of the security for and the rights of the registered Holders of this Note, the terms and conditions on which, and purposes for which, this Note is issued and the rights, duties and obligations of the Company and the Master Trustee under the Master Indenture, to all of which the Holder hereof, by acceptance of this Note assents. The Master Indenture may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Master Indenture.

2. Payment. The outstanding and unpaid principal amount of the Note from day to day outstanding which is not past due shall bear interest at a rate per annum equal to LIBOR (as defined in the Loan Agreement) plus three hundred and fifty (350) basis points (3.50%) and shall be paid on each Payment Date until July 1, 2023 when the entire amount hereof, principal and accrued interest then remaining unpaid, shall be then due and payable; interest being calculated on the unpaid principal each day principal is outstanding and all payments made credited to any collection costs and late charges, to the discharge of the interest accrued and to the reduction of the principal, in such order as Lender shall determine.

All interest on the Note shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day). Upon the occurrence and during continuation of an Event of Default under the Loan Agreement, the Note shall bear interest at the Default Rate. Lender shall deliver to Company at least five Business Days before each date for payment of interest on the Note an invoice for such payment.

If the specified date for any such payment shall be a Saturday, a Sunday or a legal holiday or the equivalent for banking institutions generally (other than legal moratorium) at the place where payment thereof is to be made, then such payment may be made on the next succeeding day which is not one of the foregoing days and such extension of time shall be included in computing interest in connection with such payment. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Prepayment. This Note is subject to prepayment in whole or in part on any Payment Date. Company shall notify Lender by telephone (confirmed by telecopy) of any prepayment hereunder, not later than 11:00 a.m., Central Standard Time, two business days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of such prepayment or portion thereof to be prepaid. Prepayments shall be accompanied by accrued interest to the prepayment date.

4. Method of Payment. All payments of principal and interest hereunder shall be paid by automatic debit, wire transfer, check or in coin or currency which, at the time or times of payment, is the legal tender for public and private debts in the United States of America and shall be made at such place as the Holder of the Note may from time to time appoint in the payment invoice or otherwise in writing.

5. Limitation of Rights. The Holder of this Note shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in

or defend any suit or other proceedings with respect thereto, except as provided in the Master Indenture.

6. Transfer of Note. This Note is transferable by the registered Holder hereof in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Note. Upon such transfer a new registered Note or Notes without coupons of the same series and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Master Trustee may deem and treat the registered Holder hereof as the absolute Holder hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and the Master Trustee shall not be affected by any notice to the contrary.

7. Remedies. Upon the occurrence of any one or more of the events of default specified in the Loan Agreement, (a) the entire unpaid balance of principal of the Note, together with all accrued but unpaid interest thereon, and all other indebtedness owing to Lender by Company at such time shall, at the option of Lender, become immediately due and payable without further notice, demand, presentation, notice of dishonor, notice of intent to accelerate, notice of acceleration, protest or notice of protest of any kind, all of which are expressly waived by the Company, and (b) Lender may, at its option, cease further advances under any of the Note. All rights and remedies of Lender set forth in the Loan Agreement and in any of the other Loan Documents may also be exercised by Lender, at its option to be exercised in its sole discretion, upon the occurrence of an event of default thereunder.

8. Certain Rights of Holders. The Master Indenture permits, with certain exceptions as therein provided, the amendment of the Master Indenture and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Master Indenture at any time with the consent of the Holders of not less than a majority in principal amount of the Notes at the time Outstanding, as defined in the Master Indenture. The Master Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time Outstanding, as defined in the Master Indenture, on behalf of the Holders of all the Notes, to waive compliance by the Company or its affiliates with certain provisions of the Master Indenture and certain past defaults under the Master Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Master Indenture and no provision of this Note or of the Master Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of this Note at the times, place, and rate, and in the coin or currency, herein prescribed from the sources herein described.

9. Usury. In no event shall the amount of interest (as defined and calculated in accordance with applicable law) contracted for, charged, reserved, received or taken in connection with the loan exceed the limit of usury or other applicable law. If the applicable law is ever judicially interpreted so as to render usurious any amount contracted for, charged, reserved, received or taken in connection with the loan, or if the exercise of the option contained in the Master Indenture or

otherwise to accelerate the maturity of the loan or if any prepayment of the loan by the Company results in there having been paid or received any interest in excess of that permitted by applicable law, then notwithstanding anything to the contrary contained in the Loan Documents, all excess amounts theretofore paid or received shall be credited on the principal balance of the loan (or, if the loan has been or would thereby be paid in full, refunded), and the provisions of the Loan Agreement shall immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder.

10. No Recourse. No recourse shall be had for the payment of the principal of or premium or interest on this Note or for any claim based thereon or upon any obligation, covenant or agreement in the Master Indenture contained, against any past, present or future officer, trustee, director, member, employee or agent of the Company, or any incorporator, officer, director, member, employee or agent of any successor corporation, as such, either directly or through any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such incorporators, officers, directors, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Note.

11. Authentication of Note. This Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

12. Waiver of Presentment or Notice. The Company hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Company.

IT IS CERTIFIED that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Note, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Note have been duly authorized by resolutions of the Company.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

IPS ENTERPRISES, INC.

By: _____

Name: _____

Title: _____

(Form of Certificate of Authentication to
appear on each Note)

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the Master Indenture.

Date of Authentication:

REGIONS BANK
as Master Trustee

By: _____
Authorized Signature

OFFICER'S CERTIFICATE AND
CERTIFICATE OF INCUMBENCY
(IPS Enterprises, Inc. - Jacksonville II)

This certificate is executed and delivered for the benefit of Regions Bank, as Master Trustee (the "Master Trustee") under the Master Trust Indenture and Security Agreement, dated as of March 1, 2021 (as amended and supplemented from time to time, the "Master Indenture"), between IPS Enterprises, Inc. (the "Company") and the Master Trustee, pursuant to Sections 202 and 212 of the Master Indenture, and for all persons interested in the Amended and Restated Master Indenture Note (IPS Enterprises, Inc. - Jacksonville II) PNC Bank Series 2021 (the "Note"), dated _____, 2021, in an aggregate principal amount of \$_____ issued pursuant to that certain Supplemental Master Trust Indenture No. 6 dated as of _____ 1, 2021 between the Company and the Master Trustee in connection with a First Amended Loan Agreement dated as of _____ 1, 2021, which amended the Loan Agreement dated March 18, 2021, all between the Company and PNC Bank, National Association, as lender (the "Lender"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Master Indenture. I hereby further certify on behalf of the Company as follows:

6. Attached hereto as **Exhibit A** is a true and correct copy of the Articles of Incorporation of the Company, as amended, in effect as of the date hereof.

7. Attached hereto as **Exhibit B** is a true and correct copy of the bylaws of the Company in effect as of the date hereof.

8. Attached hereto as **Exhibit C** are true, full and correct copies of a certain resolution adopted at a meeting of the Board of Directors of the Company, duly called and held

on August 20, 2021, and said resolution has not been rescinded, modified or amended and remains in full force and effect on the date hereof.

9. Attached hereto as **Exhibit D** are copies of the certificates from the Secretary of State of the State of Texas and the Secretary of State of the State of Florida, certifying as to the corporate existence of the Company.

10. Attached hereto as **Exhibit E** is a copy of a franchise tax account status certificate from the Comptroller of Public Accounts of the State of Texas with respect to the payment of Texas franchise taxes.

11. Pursuant to Section 202(a) of the Master Indenture:

- a. no Event of Default and no Material Event under the Master Indenture has occurred or will result from the issuance of the Note; and
- b. the Supplemental Master Trust Indenture No. 6 authorizes the Note and complies with the provisions of Article VIII of the Master Indenture.

12. Leanne Hernandez is the duly appointed and Chief Financial Officer of the Company, and the signature appearing above her name below is her true and genuine signature.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IPS ENTERPRISES, INC.

By: _____

Name: Leanne Hernandez

Title: Chief Financial Officer

EXHIBIT A – Articles of Incorporation

EXHIBIT B – Bylaws

EXHIBIT C – Resolution

EXHIBIT D – Certificates of Status

EXHIBIT E – Franchise Tax Account Status

EXHIBIT A

Articles of Incorporation

EXHIBIT B

Bylaws

EXHIBIT C

Resolution

EXHIBIT D

Certificates of Status

EXHIBIT E

Franchise Tax Account Status

AUTHENTICATION, SIGNATURE IDENTIFICATION, AND AUTHORITY CERTIFICATE OF TRUSTEE

Amended and Restated Master Indenture Note (IPS Enterprises, Inc. – Jacksonville II) PNC Bank Series 2021 (the “*Note*”)

The undersigned, a duly elected and acting officer of Regions Bank, an Alabama state banking corporation (the “*Bank*”), serving as trustee (herein the “*Master Trustee*”) under that certain Master Trust Indenture and Security Agreement, dated as of March 1, 2021 (the “*Master Indenture*”), by and between IPS Enterprises, Inc. (the “*Borrower*”) and the Bank, as Master Trustee; as supplemented by that certain Supplemental Master Trust Indenture No. 6 dated as of _____ 1, 2021 (the “*Supplemental Master Indenture No. 6*”) by and between Borrower and the Bank, as Master Trustee, securing the Note issued under the Supplemental Master Indenture No. 6, hereby certifies as follows:

1. The Master Trustee is an Alabama state banking corporation duly organized under the laws of the State of Alabama, and such corporation has not been dissolved, cancelled or terminated. The Master Trustee is authorized to carry out corporate trust powers, and has all necessary authority to enter into and perform its duties under the Master Indenture and the Supplemental Master Indenture No. 6 (collectively, the “*Trustee Documents*”).

2. The Master Trustee has duly accepted its appointment as Master Trustee under the Master Indenture, and has all necessary power and authority to accept the trusts granted under the Master Indenture and to perform its duties under the other documents executed by the Master Trustee in connection with the Note, and has duly authorized, executed and delivered the Trustee Documents. The Master Trustee has duly authenticated and delivered the Note in accordance with the Supplemental Master Indenture No. 6.

3. No consent, approval, authorization or order of, or filing, registration or declaration with, any court or governmental agency or body is required on behalf of the Master Trustee for the execution and delivery by the Master Trustee of the Trustee Documents or the performance by the Master Trustee of its obligations thereunder.

4. The officer designated below was, at the time of the execution and delivery of the Note, and is, as of the date hereof, a duly elected or appointed, qualified and acting officer of the Master Trustee holding the office indicated below, and was, at the time of said acts and is as of the date hereof, duly authorized to perform said acts, to authenticate the Note, and to sign, acknowledge and deliver, in the name and on behalf of the Master Trustee and under its corporate seal or otherwise, the Trustee Documents, and all other instruments necessary or proper in connection with the exercise of the fiduciary powers of the Master Trustee under the Trustee Documents and the issuance, authentication, and delivery of the Note, and said officer designated below is duly authorized to affix said corporate seal to such instruments and to attest the same:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
James C. Henry	Vice President	_____

5. Attached hereto as Exhibit A are true and correct copies of certain bylaws or resolutions of the Master Trustee evidencing the authority of the officer listed above to execute and deliver the Trustee Documents and to authenticate the Note, which bylaws or resolutions were in effect on the date of execution and authentication.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed in its name by a duly authorized officer this ____ day of _____, 2021.

REGIONS BANK

By: _____
 Name: _____
 Title: _____

ASSISTANT SECRETARY CERTIFICATE

I, R. Douglas Milner, a duly elected and qualified Assistant Secretary of Regions Bank, an Alabama state-chartered banking corporation headquartered in Birmingham, Alabama, hereby certify as follows:

1. Following is a true and correct copy of Article IV, Sections 11 — 12 of the By-Laws of Regions Bank effective August 6, 2021 upon filing of the Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Alabama, as amended by the Board of Directors at a duly convened meeting held on July 22, 2021, at which a quorum was present, and the same are in full force and effect on the date hereof:

“Section 11. Officer in Charge of Wealth Management.

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services and Wealth Management Middle Office, which groups are responsible for exercise of the Bank’s trust powers. Such officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

Section 12. Other Officers in Private Wealth Management, Institutional Services and Wealth Management Middle Office.

The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services and Wealth Management Middle Office are empowered and authorized to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.”

2. I further certify that the following individual is a duly elected and serving officer of Regions Bank holding the title shown by his or her name below and that such officer has been designated, empowered and authorized by the officer responsible for the activities of Private Wealth Management, Institutional Services, or Wealth Management Middle Office.

Name

Title

James Henry

Vice President

IN WITNESS WHEREOF, I have set my hand and affixed the seal of Regions Bank, an Alabama banking corporation, on this the ____ day of _____, 2021

R. Douglas Milner
Assistant Secretary

SEAL

EXHIBIT

James Henry, Vice President

BORROWER'S CLOSING CERTIFICATE **(IPS Enterprises, Inc. – Jacksonville II)**

Capitalized terms utilized in the Borrower's Closing Certificate and not otherwise defined herein shall have the meanings assigned thereto in the Loan Agreement (the "Agreement") dated as of _____, 2021, by and among the PNC Bank, National Association (the "Lender") and IPS Enterprises, Inc. (the "Borrower"). I, the Authorized Representative of the Borrower, acting solely in my official capacity, hereby certify as follows:

- D. the representations and warranties of the Borrower contained in Agreement are true and correct in all material respects as of the date thereof and as of the date hereof and the Borrower has performed all of its obligations under the Agreement required to be performed at or prior to the Closing Date;
- b. the Borrower is duly organized, validly existing and in good standing under the laws of the state of Texas and has the power and authority to own and operate its assets and to conduct its business as now or proposed to be carried on, and is duly qualified, licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing. The Borrower is duly authorized to execute and deliver the Loan Documents, all necessary action to authorize the execution and delivery of the Loan Documents has been properly taken, and the Borrower is and will continue to be duly authorized to borrow under the Agreement and to perform all of the other terms and provisions of the Loan Documents;
- c. the Borrower has not suffered any damage, destruction or loss, and no event or condition has occurred or exists, which has resulted or could reasonably be expected to result in a material adverse change in its business, assets, operations, condition (financial or otherwise) or results of operation;
- d. the Borrower has power and authority to enter into the transactions provided for in the Agreement and has been duly authorized to do so by appropriate action of its members and/or managers, as applicable, or otherwise as may be required by law, charter, other organizational documents or agreements; and the Loan Documents, when executed and delivered by the Borrower, constitute the legal,

valid and binding obligations of the Borrower enforceable in accordance with their terms;

- e. there does not exist any Default or Event of Default under the Agreement or any default or violation by the Borrower of or under any of the terms, conditions or obligations of: (i) its articles or certificate of organization and operating agreement, or its other organizational documents as applicable; (ii) any indenture, mortgage, deed of trust, franchise, permit, contract, agreement, or other instrument to which it is a party or by which it is bound; or (iii) to the Borrower's knowledge, any law, ordinance, regulation, ruling, order, injunction, decree, condition or other requirement applicable to or imposed upon it by any law, the action of any court or any governmental authority or agency; and the consummation of the Agreement and the transactions set forth in the Agreement will not result in any such default or violation or Event of Default;
- f. the Borrower has good and indefeasible title to all of its assets, including the Property, free and clear of all liens and encumbrances, except for (i) liens in favor of the Master Trustee, including the Mortgage; (ii) current taxes and assessments not yet due and payable; (iii) assets disposed of by the Borrower in the ordinary course of business; and (iv) those liens or encumbrances, if any, specified on the Addendum to the Agreement, or otherwise recorded in the applicable public records of Duval County, Florida prior to the time the Security Documents are recorded in said public records;
- g. there are no actions, suits, proceedings or governmental investigations pending or, to the knowledge of the Borrower, threatened against the Borrower, which are likely to result in a material adverse change in its business, assets, operations, condition (financial or otherwise) or results of operations and there is no basis known to the Borrower for any action, suit, proceeding or investigation which is likely to result in such a material adverse change except any pending litigation against the Borrower listed on the Addendum to the Agreement;
- h. the Borrower has filed, or will file when due, all returns and reports that are required to be filed by it in connection with any federal, state or local tax, duty or charge levied, assessed or imposed upon it or its property or withheld by it, including income, unemployment, social security and similar taxes, and all of such taxes shall be timely paid.
- i. each employee benefit plan as to which the Borrower may have any liability complies in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974 (as amended from time to time, "ERISA"), including minimum funding requirements, and (i) no Prohibited Transaction (as defined under ERISA) has occurred with respect to any such plan; (ii) no Reportable Event (as defined under Section 4043 of ERISA) has occurred with respect to any such plan which would cause the Pension Benefit Guaranty Corporation to institute proceedings under Section 4042 of ERISA;

- (iii) the Borrower has not withdrawn from any such plan or initiated steps to do so; and (iv) no steps have been taken to terminate any such plan;
- j. to the knowledge of Borrower, the Borrower is in compliance, in all material respects, with all Environmental Laws (as hereinafter defined), including, without limitation, all Environmental Laws in jurisdictions in which the Borrower owns or operates, or has owned or operated, a facility or site, stores collateral, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other waste, accepts or has accepted for transport any hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise. Except as otherwise disclosed on the Addendum to the Agreement, no litigation or proceeding arising under, relating to or in connection with any Environmental Law is pending or, to the best knowledge of the Borrower, threatened against the Borrower, any real property in which the Borrower holds or has held an interest or any past or present operation of the Borrower. No release, threatened release or disposal of hazardous waste, solid waste or other wastes is occurring, or to the best knowledge of the Borrower has occurred, on, under or to any real property in which the Borrower holds or has held any interest or performs or has performed any of its operations, in violation of any Environmental Law;
- k. the Borrower owns or is licensed to use, if any, all patents, patent rights, trademarks, trade names, service marks, copyrights, intellectual property, technology, know-how and processes necessary for the conduct of its business as currently conducted that are material to the condition (financial or otherwise), business or operations of the Borrower;
- l. no part of the proceeds of any Loan will be used for “purchasing” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time in effect or for any purpose which violates the provisions of the Regulations of such Board of Governors;
- m. as of the date hereof and after giving effect to the transactions contemplated by the Loan Documents, (i) the aggregate value of the Borrower’s assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities); (ii) the Borrower will have sufficient cash flow to enable it to pay its debts as they become due; and (iii) the Borrower will not have unreasonably small capital for the business in which it is engaged;
- n. none of the Loan Documents contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements contained in the Agreement or the Loan Documents not misleading. There is no fact known to the Borrower which materially adversely affects or, so far as the Borrower can now foresee, is likely to materially adversely affect the business, assets, operations, condition (financial or

otherwise) or results of operation of the Borrower and which has not otherwise been fully set forth in this Agreement or in the Loan Documents;

- o. the Borrower is currently leasing or will lease the Property to IDEA Florida, Inc. pursuant to a Third Supplement to Master Lease Agreement dated as _____ 1, 2021 by and between Borrower as Landlord and IDEA Florida, Inc. as Tenant; further, pursuant to section 17.1 of the Master Lease: no Event of Default under the Master Lease has occurred or will result from the delivery of such Third Supplement to Master Lease and (B) that the Third Supplement to Master Lease complies with the provisions of Article XVII of the Master Lease;
- p. pursuant to Section 202(a)(1) of the Master Indenture:
 - (i) the Master Indenture is in effect, and
 - (ii) (1) no Event of Default or no Material Event of Default has occurred or is continuing or will result from the issuance of the Loan and (2) the Supplemental Master Indenture No. 6 relating to the Loan authorizes such additional Debt and that such Supplemental Master Indenture complies with the provisions of Article VIII of the Master Indenture;
- q. Pursuant to Section 212(a)(2) of the Master Indenture:
 - i. Based on the audited results of the operations of the Borrower for the most recently completed Fiscal Year, the Pledged Revenues equal at least 1.10 times Maximum Annual Debt Service on all Senior Debt and Subordinate Debt then Outstanding as well as the additional Senior Debt being issued; and
- r. I have read Section 212 of the Master Indenture relating to the conditions for the additional Debt and the definitions relating thereto and have made examination or investigation as I have deemed necessary to enable me to express an informed opinion whether such conditions have been complied with. All conditions precedent set forth in Section 212 of the Master Indenture for the issuance of additional Debt have been complied with.

EXECUTED ON BEHALF OF THE BORROWER as of _____, 2021.

IPS ENTERPRISES, INC.

By: _____

Name: Leanne Hernandez

Title: Chief Financial Officer

**IDEA Florida
Board Consent Item
September 15, 2021**

Subject: Ratification of COVID Sick Leave Policy for IDEA Florida Employees

Proposed Board Action: For Approval

Executive Summary:

Pursuant to the Resolution of the Board authorizing the Chair to take all necessary steps to allow IDEA Florida employees to participate in the IPS Benefits Plan, adopted on May 21, 2021, the Chair of the Governing Board of IDEA Florida signed the included memorandum to offer emergency paid sick leave to IDEA Florida employees in the same manner as IDEA Public Schools, effective August 9, 2021. This decision is being brought to the IDEA Florida board for ratification.

Supporting Documentation: Memorandum Related to COVID Sick Leave Policy

Presenter: Adam Miller, VP of Policy and Advocacy

MEMORANDUM

August 11, 2021

Under The Families First Coronavirus Response Act (FFCRA) the federal mandate for employers to provide paid sick leave and expanded family and medical leave expired on Dec. 31, 2020; however, under the Consolidated Appropriations Act, 2021, agencies and institutions are allowed to voluntarily continue offering emergency paid sick leave through March 31, 2021, up to the original entitlement.

The American Rescue Plan has further extended the agencies' and institutions' ability to voluntarily offer emergency paid sick leave created by the FFCRA through Sept. 30, 2021.

Due to the recent impact of COVID-19 in our regions and to effectively serve our staff and keep our schools operational, it is the recommendation of the Acting Superintendent/CEO to offer emergency paid sick leave effective August 9, 2021. This decision will be brought to the IDEA Board for ratification at the August 20, 2021 Regularly Scheduled Board Meeting.

Pursuant to the Resolution of the Board authorizing the Chair to take all necessary steps to allow IDEA Florida employees to participate in the IPS Benefits Plan, adopted on May 21, 2021, I am authorizing IDEA Florida to offer emergency paid sick leave in the same manner as IDEA Public Schools, effective August 9, 2021. This decision will be brought to the IDEA Florida board for ratification at the September 15, 2021 regular board meeting.

Lizzette Gonzalez-Reynolds
Board Chair

**IDEA Florida
Board Consent Item
September 15, 2021**

Subject: Renewal: Contract for Consulting Services

Proposed Board Action: For Approval

Executive Summary:

As IDEA successfully establishes and opens our first two campuses in Hillsborough County and prepares to open additional campuses in the greater Tampa Bay area, it is critically important that we accelerate our efforts and continue building deep and authentic relationships at every level of the community. RSA Consulting Group has an extensive network of strong connections across the greater Tampa area and a deep understanding of the local context and dynamics. The scope of services is detailed in proposed contract. The proposed engagement is for the fiscal year, for a total cost of \$72,000, all inclusive, and will be paid for with private philanthropic funds.

Supporting Documentation: Proposed Independent Contractor Agreement

Presenter: Adam Miller, VP of Policy and Advocacy



INDEPENDENT CONTRACTOR AGREEMENT

THIS INDEPENDENT CONTRACTOR AGREEMENT is between **RSA Consulting Group, LLC** ("Contractor") and **IDEA Florida, Inc.** ("Organization") and is in effect as of the 1st day of July 2021.

WHEREAS, Contractor is qualified to provide liaison and advisory services regarding Organization's community, governmental relations and media relations in the Tampa Bay region; and

WHEREAS, Organization has offered Contractor work, and Contractor has accepted offer; and

WHEREAS, both parties are in accord that the terms and conditions of the independent contractor relationship ought to be set forth in writing, and this document, hereinafter referred to as this "Agreement," is prepared for that purpose.

NOW THEREFORE, in consideration of the mutual promises in this Agreement and of the engagement of Contractor by Organization as community, media, and governmental affairs consultant, the receipt and adequacy of all of which is hereby acknowledged, the parties agree as follows:

1. **Contractor's Work for Company.** As directed by Executive Director and its other executive officers, Contractor shall provide liaison and advisory services to IDEA Charter Schools – Hillsborough County in relation to all relevant stakeholder groups, local governmental agencies, departments, and elected officials. Scope of services to include:

Community/Political Affairs – Issue Management

- Introduce executive officers and leadership team members of IDEA to local officials and staff as well as key stakeholders in the civic and business community.
- Invite local officials and their staff to events/activities hosted by IDEA and/or partner organizations.
- Invite, arrange, and coordinate opportunities for IDEA to attend and participate in events/activities within the community related to education and relevant topics.
- Advise IDEA on undercurrents related to local and state policies relevant to the schools opening/operations as well as Charters in general.
- Identify, monitor, and research policy and school board actions that present a threat or opportunities for advancing IDEA's opening in Tampa Bay.
- Provide real time updates on local budget-related developments.
- Advise and counsel on rules regarding lobbying and gift prohibitions and manage all necessary registration filings for contacts with officials.

Media & PR – Communications

- Provide updates on current events, news, and political discussions relevant to IDEA and its priorities.

- Assist IDEA internal Communications team with accessing relationships in the Tampa Bay media market.
- Assist and advise IDEA Communications team with strengthening its social media presence and building channels and connections with key stakeholders in Tampa Bay.
- Provide strategic advice and council on addressing unfavorable stories or narratives related to the opening of IDEA in Hillsborough.
- Assist with development of communications plan and strategic placement of positive stories about IDEA schools, program and impacts in community.
- Identify opportunities for earned and paid media to elevate the IDEA brand and program across all relevant stakeholder groups.
- Assist with development of events and communications to highlight the grand opening of Hillsborough Campuses.

2. **Fees.** Contractor shall be paid a monthly rate of \$6,000 on the 15th of each month. Contractor assumes all responsibility for paying taxes due on fees received from Organization.

3. **Term of Agreement.** The initial term of this Agreement shall commence on July 1, 2021, and shall continue until June 30, 2022. Termination of this relationship will be initiated and granted with a 60 day written notice by either party named in this agreement.

4. **Confidentially.** During the term of this Agreement and forever thereafter, Contractor shall treat as confidential, hold in trust and confidence, and not use for any purpose other than providing services under this Agreement, all information obtained by Contractor concerning the business, operations, and plans of Company or its business affiliates, including, without limitation, all such information compiled or generated by Contractor. All copies of any document or other medium containing any and all such information shall be promptly returned to Company upon termination or expiration of this Agreement, or when requested by Company, whichever first occurs.

5. **Conflict of Interest.** Contractor has no business, including, but not limited to, the representation of other clients, that would conflict in any manner with the performance of its obligations under this Agreement. Contractor agrees to inform Organization if any such actual or potential conflict arises during the term of this Agreement.

6. **Notice.** All communications with regard to this agreement should be sent to

If to Organization:

IDEA Florida
4651 Salisbury Rd., Ste. 400
Jacksonville, FL 32256
Attention: Adam Miller

If to Contractor:

RSA Consulting Group, LLC
235 W. Brandon Blvd., Ste. 640
Brandon, FL 33511-5103
Attention: Ron Pierce

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written below.

IDEA Florida - Hillsborough


RSA Consulting Group, LLC

ADAM MILLER

Date



RONALD PIERCE



Date

**IDEA Florida
Board Consent Item
September 15, 2021**

Subject: Approval of Agreement with ClassWallet

Proposed Board Action: For Approval

Executive Summary:

The proposed agreement is a one-year contract between IDEA Florida and ClassWallet. ClassWallet's mission is to empower education agencies to achieve the highest level of accountability, productivity, and back-office efficiency while cultivating a culture of trust and flexibility for their staff and stakeholders. This agreement will provide IDEA Florida a technology solution for administering the teacher classroom supply assistance program which will eliminate paperwork by digitizing receipts and invoices; automate reconciliation, approvals and payments; and provide users with a mobile, flexible and nimble way to pay for goods and services.

The agreement is for one year, commencing on September 20, 2021. Total cost for the year is \$1,232.00

Supporting Documentation: Draft Agreement with ClassWallet

Presenter: Adam Miller, VP of Policy and Advocacy



CLASSWALLET

9/14/2021

Travis Markey
Sr. Director of Finance
IDEA Florida Inc
5001 N. Nebraska Ave, Ste A
Tampa, FL 33603

Ref: (IDEA Florida Inc)

Dear Travis:

First and foremost, thank you for your interest in ClassWallet.

ClassWallet's mission is to empower education agencies to achieve the highest levels of accountability, productivity, and back-office efficiency while cultivating a culture of trust and flexibility for their staff and stakeholders. To that end, we are proposing a financial technology solution for IDEA Florida Inc. which will:

- Eliminate paperwork by digitizing receipts and invoices
- Automate reconciliation, approvals and payments
- Provide users with a mobile, flexible and nimble way to pay for goods and services
- Create a work culture that your staff is excited to be a part of

As you evaluate, we offer the following executive summary for your review:

1. **Why ClassWallet?**
2. **Company History**
3. **Pricing Summary and Value of Investment**
4. **Getting Started**

SECTION 1. Why ClassWallet?

Your peers have chosen ClassWallet as their partner for the following reasons:

Industry Leadership – ClassWallet pioneered the marketplace when we introduced our financial technology platform to the education sector in 2014. Since then, we have become the number one provider of financial technology solutions in education. The following facts underscore our success:

- Used in 3,600 schools across 20 states
- Reaching 2.5 million students
- Supporting 6 state education agency contracts
- Maintaining a 99% renewal rate



CLASSWALLET

Experienced Team – Our team has decades of combined experience serving school organizations that are similar to IDEA Florida Inc., having served school districts that range as small as 179 students to 350,000 students, and multiple state education agencies. As such, we understand the unique needs and challenges your organization faces.

Breadth of Offering – Our platform for education includes 3 core solutions:

TeacherWallet

A virtual wallet for teachers to purchase classroom supplies. Popular core features include:

1. Virtual wallet
2. Integrated e-commerce marketplace with 60+ vendors
3. Reimbursement management with digital receipt capture and automated direct deposit via ACH

MaintenanceWallet

A virtual wallet for maintenance crews to quickly buy the supplies they need. Popular core features include:

1. Virtual wallet
2. Unlimited debit cards for users with digital receipt capture
3. Integrated e-commerce marketplace with 60+ vendors including Home Depot and Lowes

FamilyWallet

A virtual wallet for grant and scholarship recipients to pay for education goods and services. Popular core features include:

1. Virtual wallet
2. DirectPay to pay service providers via ACH with digital invoice capture
3. Integrated e-commerce marketplace with 60+ vendors

Ease of Use – ClassWallet’s platform is cloud-based —IDEA Florida Inc.’s staff will be able to access the platform anytime and from any device using a compatible web browser.

Account Management - Our implementation model allows administrators to be proficient with ClassWallet’s products within hours and users are proficient within minutes. ClassWallet clients need no dependence on internal technical resources to manage ClassWallet products. Each ClassWallet client is assigned a dedicated Account Manager for implementation, account review, and to assist with any ongoing support or questions

Customer Service – In addition to dedicated access to our Account Management team, we provide unlimited support to all of our clients. This includes phone support to all users Monday -Saturday, in addition to our e-mail and live chat options.



CLASSWALLET

Undeniable Success – Our clients’ satisfaction is the clearest indicator of success. Today, we are proud to have earned a 99% renewal rating across our current client base. Here’s what your peers are saying:

“ClassWallet has created a solution to a problem that we never thought could be resolved.” -

Adam Fried

Superintendent, Harrington Park School District

“Our users LOVE ClassWallet because they can use it anywhere, anytime with an internet connection, they do not have to keep up with receipts, and there are no reports to file.”

Diane Allison

Business Services Director, Ascension Parish School Board

Section 2. Company History

ClassWallet was created in 2014 by Jamie Rosenberg, company founder and CEO. Jamie’s experience as the founder of AdoptAClassroom.org, which raised \$50M for schools for teacher supplies, helped shape the mission-oriented impact that ClassWallet has made to our nation’s schools, and is part of our corporate DNA.

The company has evolved from those roots to an industry-leading financial technology platform for state and local education agencies as an efficient and nimble payment platform for teachers, maintenance crew, and parents.

Section 3. Pricing and Value of Investment Summary

Included as an attachment with this proposal is our sample **Master Service Agreement** which will serve as the method for purchasing ClassWallet. We have provided our annual pricing structure below for reference along with a summary of proposed solutions.

Based on our understanding of IDEA Florida Inc.’s needs, ClassWallet proposes the following annual investment based on your district student enrollment.



CLASSWALLET

IDEA Florida Inc. Student Enrollment: 880

Proposed Start Date: September 20, 2021

Product	Annual Cost Per Student	Annual Investment
TeacherWallet		
E-Commerce Marketplace (excludes Amazon)	Included	\$0
Premium Marketplace - Amazon	\$1.00	\$880.00
Reimbursement	\$0.15	\$132.00
Support	\$0.25	\$220.00
Total Investment		\$1,232.00

Section 4. Getting Started and Next Steps

This proposal is valid for sixty (60) calendar days from the send date indicated. In order to get started we will need your confirmation to execute a ClassWallet Master Service Agreement. The steps involved are as follows:

1. IDEA Florida Inc. confirms distribution amounts along with their training and billing contact.
2. I will put together an updated Master Service Agreement (MSA) and send over for signature
3. Upon client signature of MSA, I will kick off designated training contact with ClassWallet Account Management team for implementation.

As you review our proposal, please reach out to me should you have any questions. We are committed to quickly implementing our proposed solution and delivering the highest quality support to IDEA Florida Inc..

Respectfully,

Scott Hair
Senior Account Executive

ClassWallet Master Service Agreement

The terms of this Master Agreement (the “Agreement”) apply to the contract for services entered into by **Kleo, Inc. d/b/a ClassWallet** and IDEA Florida Inc (hereinafter referred to as the “Client”). This Agreement is subject to change upon written notice by ClassWallet to Client.

1. ClassWallet’s Responsibilities.
 - a. ClassWallet shall provide the Client with the services and products listed in Exhibit A (collectively, the “Services”).
 - b. During the term specified, ClassWallet shall provide the Client with only those Services for the duration of the Term of this Agreement as listed in Exhibit A.
 - c. Use commercially reasonable efforts to make the Services available 24 hours per day, 7 days per week (99.9% uptime), except for circumstances beyond the control of ClassWallet or scheduled downtime or maintenance.
 - d. Provide the Client with basic support for the Services ordered from ClassWallet from 8:00 a.m. to 8:00 p.m. (Eastern Time), Monday through Friday and 10:00 a.m. to 4:00 p.m. (Eastern Time) Saturday via email, web-based chat application and phone.
2. Client’s Responsibilities.
 - a. Ensure that it and the users mutually authorized by it and ClassWallet (“Users”) are in compliance with the terms of this Agreement.
 - b. Ensure that all Users are aware of and in compliance with this Agreement.
3. Fees and Payment for Contracted Services
 - a. Cost for Contracted Services is listed in Exhibit B.
 - b. The Client shall timely pay the fees listed in Exhibit B in accordance with the invoices issued to the Client by ClassWallet. At any time during the Term, the Client may contract with ClassWallet for additional Services.
 - c. Failure by the Client to make timely payments in accordance with the Contract for Services and invoices issued by ClassWallet shall result in an assessment of late charges at the rate of one and a half percent (1.5%) per month or the maximum permitted by the applicable law, if less. In its sole discretion, ClassWallet may suspend or discontinue its obligations to provide Services or make the Services unavailable under this Agreement if any amounts due by the Client are more than thirty (30) days late. The Client agrees to pay, to the extent permitted by law, the expenses of enforcement and collection of any amounts overdue including, without limitation, administrative costs, attorneys’ fees and costs, and collection company fees.
 - d. ClassWallet may assess late fees to any delinquent billing account after the grace period has ended. In the event of a returned payment on a billing account or financial aid application, ClassWallet may assess a returned payment fee payable by the Party who submitted the payment.
 - e. Fees are subject to increase at the end of the Term.

4. Fund Collection And Remittance

- a. ClassWallet is not a chartered banking entity.
- b. The Client authorizes ClassWallet to act as an agent for the Client to collect and distribute funds to the Users. Any funds that ClassWallet collects as agent for the Client at the Client's direction shall be retained by ClassWallet and remitted to the Client in accordance with the timelines established for each product. ClassWallet shall hold the funds it collects from the Client in a segregated account titled the "ClassWallet Segregated Account f/b/o Customer" (the "ClassWallet Segregated Account") solely for the purpose of collecting funds from the Client, and remitting them to the Users, as agreed and permitted by law.
- c. By acting as a conduit between the Client and the Users, ClassWallet exercises no control over the funds other than as contemplated herein. ClassWallet will not commingle its own funds in the ClassWallet Segregated Account. ClassWallet will not use the funds for its own benefit, except as may be explicitly permitted by the Client. ClassWallet reserves the right to deduct any late fees, processing fees, and other fees from the funds in the ClassWallet Segregated Account, as applicable.
- d. All funds in the ClassWallet Segregated Account shall be the property of the Client.

5. Intellectual Property

- a. ClassWallet grants the Client, and the Client accepts a limited non-transferable and non-exclusive license solely to use the Services for the Term. The Client shall not permit any third party access to the Services and services provided by ClassWallet, unless expressly authorized and agreed to in writing by ClassWallet.
- b. The Client agrees and acknowledges that the Services are the sole and exclusive property of ClassWallet and/or its suppliers, and that the Client shall not have any right, title, or interest to any such Services or copies thereof, except as expressly authorized in this Agreement. ClassWallet reserves all rights.
- c. The Client shall not copy, modify, reverse engineer, disassemble, decompile, or make derivative works of the Services provided by ClassWallet, or any portion thereof, and shall not use the Services, or any portion thereof, other than as intended and provided for in this Agreement and the Contract for Services.
- d. The Client agrees to respect and not remove, obliterate, or cancel from view any copyright, trademark, confidentiality or other proprietary notice, mark, or legend appearing on any of the Services or the materials found on the ClassWallet website.
- e. ClassWallet may modify its Services from time to time
- f. If the Client desires additional functions or enhancements to the Services provided by ClassWallet, ClassWallet may, in its sole discretion, develop new functions or improvements to the existing Services for additional consideration to be mutually agreed upon. Any updates to the Services, new functions and enhancement shall be the sole property of ClassWallet.
- g. ClassWallet agrees and acknowledges that the Client and the Users own the rights, title and interest in and to all of the non-public data provided to ClassWallet or uploaded to or stored

in the Services by the Users and the Client. The Client and the Users grant ClassWallet the right to manipulate, modify, and edit all data provided by ClassWallet in connection with the services and Services provided hereunder. Client has sole responsibility for the accuracy, quality, integrity, legality, reliability, appropriateness, and intellectual property ownership of, or right to use, all such Client and User data.

6. Confidentiality and Privacy

- a. The Client agrees and acknowledges that the Services, including but not limited to the documentation and software, provided to the Client by ClassWallet constitute valuable, proprietary Services and contain intellectual property and confidential information of ClassWallet and/or its suppliers. Accordingly, the Client agrees not to disclose to any person, other than Users, any non-public portion of the Services, including but not limited to the documentation and any software that may be provided by ClassWallet hereunder. Furthermore, the Client agrees to take all reasonable efforts necessary to preserve the full confidentiality of all non-public portions of the Services provided to it by ClassWallet, including but not limited to any trade secrets.
- b. In providing services and Services under this Agreement, ClassWallet may receive non-public personal information from the Client and its Users. Such information may be gathered from a variety of transactions and documents. For example, enrollment agreements, applications, and other forms may contain such information. ClassWallet agrees not to disclose non-public, personal information received by it from the Client or its Users, except as: (a) permitted or required by law; (b) authorized by the Client or the Users; or (c) may be necessary to complete a transaction in the ordinary course of business. ClassWallet may share information, such as the transaction history of Users, with the Client, as permitted by law. Please see the ClassWallet privacy policy for additional information.
- c. ClassWallet acknowledges and agrees that it has implemented security measures, including physical, procedural and electronic safeguards, to protect non-public personal information provided to it and/or uploaded or input to the Services by the Client or the Users from access by unauthorized parties, consistent with applicable law.

7. Indemnification

The Client agrees to indemnify, defend and hold harmless ClassWallet, and its officers, directors, employees, agents, successors and assigns, from any and all losses and threatened losses arising from or in connection with (a) any breach of this Agreement or the Contract for Services by Client or any Users; or (b) the license to or use of the Services and the ClassWallet website by the Client or any Users.

8. Limitation Of Liability

- a. IN NO EVENT SHALL CLASSWALLET'S' AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCEED THE TOTAL AMOUNT PAID BY THE CLIENT DURING THE TERM.
- b. IN NO EVENT SHALL CLASSWALLET HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY LOST PROFITS OR REVENUES OR FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL

OR PUNITIVE DAMAGES HOWEVER CAUSED ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CONTRACT FOR SERVICES WHETHER OR NOT THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, TO THE EXTENT PERMITTED BY APPLICABLE LAW.

- c. CLASSWALLET DOES NOT WARRANT OR GUARANTEE (a) THAT THE CLIENT'S ACCESS TO THE WEBSITE OR THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE; (b) THAT THE WEBSITE OR THE SERVICES WILL OPERATE IN COMBINATION WITH HARDWARE, SOFTWARE, OR DATA OTHER THAN THAT DESIGNATED IN THE DOCUMENTATION; OR (c) THAT THE QUALITY OF THE SERVICES AND ANY PROFESSIONAL SERVICES PERFORMED IN CONNECTION HERewith WILL MEET SUBSCRIBER'S REQUIREMENTS OR EXPECTATIONS. ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED BY CLASSWALLET TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.
 - d. THE SERVICES OR CLASSWALLET WEBSITE MAY BE SUBJECT TO LIMITATIONS, DELAYS, DELIVERY FAILURES, AND SIMILAR PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS AND CLASSWALLET IS NOT RESPONSIBLE FOR, AND SHALL NOT HAVE ANY LIABILITY IN CONNECTION WITH, ANY DAMAGES THAT ARISE AS A RESULT OF SUCH PROBLEMS.
9. The term (the "**Initial Term**") of this Agreement shall commence on the 9/20/2021 (the "Effective Date") and shall continue for a period of twelve (12) months. Prior to the end of the Initial Term and each "Renewal Term" (as hereafter defined), this Agreement will automatically extend for an additional twelve (12) month period (each, a "**Renewal Term**") unless either party sends the other party a notice of non-renewal at least thirty (30) days prior to the expiration of the "Term" (as hereafter defined). The Initial Term and any Renewal Terms shall be collectively referred to herein as the "**Term**."
10. Termination
- a. If ClassWallet commits a material breach of this Agreement and fails to cure such a breach within thirty (30) days after receipt of written notice of breach from the Client to ClassWallet, then the Client may, by giving notice to ClassWallet, terminate this Agreement.
 - b. If the Client commits a material breach of this Agreement, including but not limited to non-payment or late payment of the applicable fees, ClassWallet may terminate this Agreement upon written notice of such termination to the Client.
 - c. ClassWallet and the Client shall have the right to terminate the Agreement upon written notice to the other party: (a) upon the institution by or against either party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of either party's debts, (b) upon either party making an assignment for the benefit of creditors, or (c) upon either party's dissolution or ceasing to do business.
 - d. Upon termination of this Agreement for whatever reason, to the extent commercially feasible, ClassWallet shall maintain online Client access to the Client's data for the period of

two calendar years from contract termination.

11. Use of Name and Logo

ClassWallet hereby grants to Client the express right to use ClassWallet's name and logo solely to identify ClassWallet as a provider of services to Client. Other than as expressly stated herein, neither party shall use the other party's marks, codes, drawings or specifications without the prior written permission of the other party.

12. Force Majeure

Neither ClassWallet nor the Client shall be liable for any delay or default in performing hereunder if and to the extent such delay or default is caused by conditions beyond its control, including but not limited to act of God, war, fire, terrorist act, act or order of the government, labor dispute, network outages, or transportations delays, or delays associated with the performance of third parties or vendors not under the direct or indirect control of the non-performing party. The affected party will promptly notify the other party of the circumstances causing its delay or failure to perform and of its plans to implement a work-around solution.

13. Errors

Occasionally, even though it is outside of the scope of services regularly provided by ClassWallet and it is not required to do so, ClassWallet may assist the Client with data entry into the Services provided hereunder. The Client agrees that ClassWallet is not responsible for any errors or omissions that might occur during the data entry process.

14. Survival

Upon the expiration or termination of this Agreement, the obligations of ClassWallet and the Client to each other shall come to an end, except that the provisions of Section 5 (Intellectual Property), Section 6 (Confidentiality And Privacy), Section 7 (Indemnification) and Section 8 (Limitation Of Liability) shall survive and remain in full force and effect.

15. Arbitration

Upon the demand of the Client or ClassWallet, any dispute concerning the parties' duties or liabilities shall be resolved by binding arbitration in accordance with the terms of this Agreement. Arbitration proceedings shall be administered by the American Arbitration Association ("AAA") or such other administrator, as the parties shall mutually agree upon in accordance with the AAA Commercial Arbitration Rules. All disputes submitted to arbitration shall be resolved in accordance with the Federal Arbitration Act (Title 9 of the United States Code), notwithstanding any conflicting choice of law provision. The arbitration shall be conducted at a location in Miami, Florida selected by the AAA or other administrator. All statutes of limitation applicable to any dispute shall apply to any arbitration proceeding. All discovery activities shall be expressly limited to matters directly relevant to the dispute being arbitrated. Judgment upon any award rendered in arbitration may be entered in any court

having jurisdiction.

16. Governing Law

This Agreement and the rights and obligations and relations of the Parties hereto shall be governed by the laws of the State of Florida.

17. Notices

All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be personally served or mailed, postage prepaid and addressed to the respective parties as follows:

To ClassWallet:

ClassWallet
6100 Hollywood Blvd
Suite 108
Hollywood, FL 33024

To The Client:

IDEA Florida Inc
5001 N. Nebraska Ave, Ste A
Tampa, FL 33603

18. Severability

If any provision of this Agreement or the application thereof shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law and be independent of every other provision of this Agreement.

19. Waiver

The waiver by ClassWallet of the breach of any provision of this Agreement on the part of the Client, shall not operate nor be construed as a waiver of any subsequent breach or deprive ClassWallet of the right to enforce thereafter that provision or any other provision of this Agreement.

20. Non-Assignability

The Client may not assign this Agreement nor any rights hereunder without the prior written consent of ClassWallet.

21. Entire Agreement

This Agreement, as may be updated or amended from time to time by ClassWallet, together with the Contract for Services, and the documents incorporated therein, constitute the entire agreement of ClassWallet and the Client as to the matters contained therein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered in this Agreement and the Contract for Services.

Client	ClassWallet
By: _____	By: _____
Print: _____	Print: _____
Title: _____	Title: _____
Date: _____	Date: _____

Exhibit A – Product, Services and Fees

Schedule of Fees

Available Features		Annual Fee Per Student
Marketplace		Included
Marketplace Premium (includes Amazon)		\$1.00
Reimbursement		\$0.15
Card Program		\$1.00
DirectPay*		\$0.15

***Direct Pay 2.5% processing fee at time of transaction, payable by vendor or administrator**

Notional Virtual Wallet Account

Through ClassWallet, each account holder is provided a virtual wallet. The Client allocates a balance to each virtual wallet account which indicates to the account holder how much they are able to spend. Account holders can access and view their balance through any electronic device: computer, tablet or smartphone.

ClassWallet holds Client funds in one omnibus bank account and acts as the record keeper and as the financial intermediary between the Client, the omnibus bank account, the parent, and the provider.

Account holders can spend the funds through any one of ClassWallet features:

- Debit card
- DirectPay transaction
- Marketplace purchase
- Reimbursement request

After payments are verified, ClassWallet facilitates the payment from the omnibus account.

Virtual wallet accounts can be:

- Loaded periodically, at any frequency the Client determines appropriate
- Suspended
- De-funded and funds returned to the Client

The account holder cannot make deposits into the virtual wallet account. Only Client administrators can fund virtual wallet accounts.

Restrictions

The Client may establish restrictions on which payment features - debit card, directpay, marketplace, reimbursement - it shall make available to the account holders. All individual accounts will default to these restrictions unless different restrictions are assigned to a particular account.

Other Information

ClassWallet will support all outstanding balances in account holders' virtual wallet accounts after the contract period.

Marketplace

The ClassWallet solution is unique in that it has an integrated ecommerce marketplace that allows users to spend dollars from their virtual wallets without having to use a debit card at all.

Account holders log into their ClassWallet account and then through the marketplace select which vendor they will like to shop from. Today over 40 leading brands are incorporated into the marketplace including Amazon, Scholastic, School Specialty, Really Good Stuff and many others that sell education materials exclusively. The Client reserves the ability to allow which vendors would be included in the marketplace.

Account holders do not need a debit card to check out. So long as there is sufficient balance in their account, the vendor will accept ClassWallet as adequate form for payment. If the account holder does not have sufficient funds, the account holder can top up using a personal credit card and complete the checkout process.

All vendors agree to provide ClassWallet SKU-level data of each transaction which in turn ClassWallet provides to the Client through detailed reporting capabilities.

Ecommerce Marketplace Feature	Value
Automated settlement and reconciliation	ClassWallet settles and reconciles all payments with vendors.
Vendor curation	ClassWallet has the capability of including only vendors approved by the Client, therefore ensuring any marketplace transaction is an authorized one.
Pre-approval capability	If desired, the Client can get pre-approval of ecommerce transactions prior to the transaction being completed.
Transaction annotation	The ClassWallet platform has the capability to capture additional information from the user such as notes or completion of the Client configured form fields to associate with each bill payment.

Card Program

The ClassWallet debit card comes with multiple restrictions such as:

- MCC Code restrictions,
- ATM withdrawal restrictions,
- Merchant cash back restrictions, and
- Teller cash withdrawals restrictions.

The ClassWallet debit card has additional features that reduce opportunity for misuse of funds and lower administrative overhead costs for the Client. These features include:

Feature	Description
Electronic receipt capture	Account holders can upload receipts into the ClassWallet platform and associate them with specific debit card charges. Users can upload using the ClassWallet mobile application and camera phone, or a desktop scanner.
Charge annotation and classification	At the Client's discretion, the ClassWallet platform can be configured to capture information associated with each debit card charge such as explanatory comments, or other related data important to the Client

Other features of the ClassWallet Debit Card and transaction processing and settlement information

1. ClassWallet supports any agreement required to process debit transactions.
2. The ClassWallet debit card allows for Personal Identification Number (PIN) and signature-based purchases.
3. The ClassWallet debit card is not a stored value card.
4. The ClassWallet debit card has no line of credit associated with it.
5. The account holder cannot make deposits to the debit card.
6. The ClassWallet debit card provides for authorization and settlement of transactions on the Mastercard authorization and settlement network.
7. The ClassWallet debit card is accepted by all merchants that accept Mastercard.
8. ClassWallet mails all cards and account information directly to the account holder.

Card Issuance

The ClassWallet Debit Card is issued by Mastercard.

Once an administrator has established an account on the ClassWallet platform, the account holder may request the card through a self-service form on the ClassWallet platform. As an alternative, the Client can provide account holder information to ClassWallet. Cards are shipped directly to the account holder's address and provided within 5 – 7 business days

For purposes of transition, ClassWallet supports bulk enrollment via spreadsheet templates.

Card Format

The standard card design is:

- ClassWallet logo
- 16 digit number
- First name and last name of account holder
- Expiration date

For a fee, ClassWallet can design cards specifically for the Client including such items as the Client official seal, etc.

Card Replacement

In the instance an account holder misplaces a card, the account holder may contact either the Client system administrator or a ClassWallet customer service representative at 877-969-5536 or by email at help@classwallet.com. ClassWallet customer service representatives require the account holder to provide certain user information to verify identity. Cards will be cancelled and suspended immediately upon receipt of notice. The account holder will receive a replacement within 5 to 7 business days.

Client administrators can access account holders information 24 hours a day, 7 days a week and remove all funds from the account holder's account therefore disabling the ability for the card to facilitate any purchases.

There is a \$10 card replacement fee.

Disputed Items and Charge Backs

All ClassWallet debit cards are protected with ClassWallet's \$0 Fraud Liability Guarantee, which means the account holder is never responsible for unauthorized purchases on his card.

If the account holder detects a fraudulent charge, he must contact ClassWallet customer service at 877-969-5536 or at help@classwallet.com.

Customer Information Privacy Principles

ClassWallet's mission is to meet the desires of its customers. Entrusted with sensitive financial information, ClassWallet respects the privacy of its customers and are committed to treating customer information responsibly. ClassWallet clearly understands and will abide by the Client's requirements concerning the privacy of account holder information. ClassWallet's Customer Information Privacy Principles are readily available to its customers through its website.

Further, ClassWallet limits the amount and type of customer information it collects and retains to that which is required to establish and manage customer accounts, understand customer needs, provide customer services, offer new products and services, and comply with legal and regulatory requirements. ClassWallet will not contact individual account holders for any reason except as required for usage of the ClassWallet solution.

ClassWallet honors its consumer customers' requests to be excluded from marketing solicitations. ClassWallet does not disclose customer information outside the company companies, except:

- To conduct its business (for example, in connection with completing customer transactions, transferring customer accounts, or sharing information with credit reporting agencies, persons verifying account status, or persons providing services for us).
- When it suspects fraud or are otherwise required or permitted to do so by law or regulation.
- When a customer requests or gives it permission to do so, or to make available products or services it believes may be of interest to its customers.

Reimbursement

Through ClassWallet, users may link the ClassWallet virtual account to their personal bank account securely by providing banking information via web access on the ClassWallet platform. ClassWallet does not store any banking information of account holders.

Features	Description
Electronic receipt capture	Users can upload receipts into the ClassWallet platform using the ClassWallet mobile application and their phone camera, or a desktop scanner.
Electronic review of receipts	Client will have the ability to review receipts via web access through the ClassWallet administration dashboard.
Approve (Whole), Approve (In Part), Deny	Client administrator can approve the reimbursement either in whole or in part (i.e. reimbursement for certain items in a receipt, but not all). Administrators may also deny the reimbursement request. This activity is conducted through via web access through the ClassWallet administration dashboard.
Automated ACH	ClassWallet automates the reimbursement by way of ACH direct deposit to the account holder's bank acct

DirectPay

ClassWallet enables users to pay service providers and merchants via ACH payment. In order to take advantage of this feature, a minimal onboarding process would be required of the payees to complete a form verifying banking information. ClassWallet defers to the Client as to which merchants and service providers would be allowed to participate, and to define the registration process for service providers.

Features	
Pre-approval capability	If desired, the Client can get pre-approval of DirectPay payments prior to the transaction being completed. Pre-approval is available on a distribution-by-distribution basis and need not be an all-or-nothing proposition.
Merchant curation	ClassWallet has the capability of including only merchants approved by the Client, therefore ensuring any online bill payment is an authorized one.
Transaction annotation	The ClassWallet platform has the capability to capture additional information from the user such as notes or completion of the Client configured form fields to associate with each bill payment.
ACH Settlement	The Client will not have to manage wire or check payments separately, saving administration time and costs.

Mobile Browser Compatible

ClassWallet is fully compatible with mobile iOS and Android browsers.

The mobile browser features include:

- Ability to view current balance
- Review reports
- Initiate a reimbursement request
- Initiate a DirectPay payment
- Upload documentation to support reimbursement, DirectPay and debit card transactions.

The marketplace is not available through mobile phones, but is available through mobile tablets.

Transaction Reporting

ClassWallet allows the Client to view real-time account transaction activity as well as historical data of transactions via web access to the ClassWallet administration dashboard, with the ability to filter by such fields as:

- Account holder
- Transaction type
- Date
- DistributionID
- And more

All reports are available in real time via secure web access through the ClassWallet administrative dashboard. Administrators can view all funds received and spent in real time, and easily generate reports. ClassWallet offers the Client unparalleled control and accountability of accounts, and maximum ease of use.

Account holders and administrators have real-time access to account balances and a full transaction history of funding and purchases. ClassWallet is a hierarchy role-based platform. Account holders have access to data relevant to their specific account; Client administrators have access to all accounts across the program.

Exhibit B – Cost of Services

Support

	Annual Fee per Student (A)	Number of Students (B)	Subtotal (A x B)
Annual License	\$0.25	880	\$220.00

Features

Contracted Services	Annual Fee per Student (A)	Number of Students (B)	Subtotal (A x B)
Marketplace	Included		
Marketplace Premium (includes Amazon)	\$1.00		\$880.00
Reimbursement	\$0.15		\$132.00
Card Program	\$1.00		
DirectPay	\$0.15		
Subtotal			\$1,012.00

Price

Subtotal Support	\$220.00
Subtotal Features	\$1,012.00
Total	\$1,232.00

Payment Terms

100% of fees due upon receipt of invoice.

This offer is valid until Oct 31, 2021.

**IDEA Florida
Board Consent Item
September 15, 2021**

Subject: Approval of Agreement with ClassWallet

Proposed Board Action: For Approval

Executive Summary:

The proposed agreement is a one-year contract between IDEA Florida and ClassWallet. ClassWallet's mission is to empower education agencies to achieve the highest level of accountability, productivity, and back-office efficiency while cultivating a culture of trust and flexibility for their staff and stakeholders. This agreement will provide IDEA Florida a technology solution for administering the teacher classroom supply assistance program which will eliminate paperwork by digitizing receipts and invoices; automate reconciliation, approvals and payments; and provide users with a mobile, flexible and nimble way to pay for goods and services.

The agreement is for one year, commencing on September 20, 2021. Total cost for the year is \$1,232.00

Supporting Documentation: Draft Agreement with ClassWallet

Presenter: Adam Miller, VP of Policy and Advocacy