

STATE PUBLIC CHARTER SCHOOL AUTHORITY



2019 CHARTER SCHOOL REQUEST FOR AMENDMENT TO CHARTER CONTRACT APPLICATION

For the: **Pinecrest Academy of Nevada (Cadence Campus)**

Date Submitted: October 11, 2019

Current Charter Contract Start Date: July 1, 2018

Charter Contract Expiration Date: June 30, 2024

Key Contact: Kacey Thomas

Key Contact title: Board Chair, Pinecrest Academy of Nevada Board of Directors

Key Contact email and phone: [REDACTED]

Date of School Board approval of this application: October 9, 2019

This Request For Amendment (RFA) is submitted to request a contract amendment regarding (place an "X" to the right of the specific RFA type(s) you are applying for):

1. [Add Distance Education](#) ____
2. [Add Dual-Credit Program](#) ____
3. [Change Mission and/or Vision](#) ____
4. [Eliminate a Grade Level or Other Educational Services](#) ____
5. [EMOs: Entering, Amending, Renewing, Terminating Charter Contract with an EMO](#) ____
6. [Enrollment: Expand Enrollment in **Existing** Grade Level\(s\) and Facilities](#) ____
7. [Enrollment: Expand Enrollment in **New** Grade Levels](#) ____
8. [Facilities: Acquire or Construct a New or Additional Facility that will not affect approved enrollment](#) _ **X** _
9. [Facilities: Occupy New or Additional Facility](#) ____
10. [Facilities: Occupy a Temporary Facility](#) ____
11. [Facilities: Relocate or Consolidate Campuses](#) ____
12. [RFA: Transportation](#) ____
13. [Other changes](#) ____

Table of Contents

Section I: Introduction.....	3
Section II: Eligibility Requirements	3
Section III: Amendment Types	4
Section IV: Processing Schedule.....	5
Section V: Deadlines.....	5
Section VI: Application Process	5
Section VII: Application Instructions.....	6
Section VIII: Attachments for Applications	8
Section IX: Elements of Successful RFAs	9
Section X: General Requirements Section.....	10
A) EXECUTIVE SUMMARY	10
B) MEETING THE NEED	12
C) ACADEMIC PLAN	14
D) FINANCIAL PLAN	19
E) OPERATIONS PLAN.....	21
SPECIFIC RFA SECTIONS.....	31
RFA: Academic Amendments	31
1. RFA: Add Distance Education.....	31
2. RFA: Add Dual-Credit Program	32
3. RFA: Change Mission and/or Vision.....	33
4. RFA: Eliminate a grade level or other educational services	33
5. RFA: EMOs/CMOs: Entering, amending, renewing, terminating charter contract with EMO/CMO	33
6. RFA: Enrollment: Expand Enrollment In Existing Grade Level(s) And Facilities.....	36
7. RFA: Enrollment: Expand Enrollment in New Grade Level(s).....	36
Facility RFAs	37
8. RFA: Acquire or construct a facility that will not affect approved enrollment (NAC 388A.320).....	37
9. RFA: Occupy New or Additional Sites (NAC 388A.315).....	37
10. RFA: Occupy a Temporary Facility.....	37
11. RFA: Relocate or Consolidate Campuses	37

Facility RFA Attachments required 37

12. RFA: Transportation..... 42

13. RFA: Other Changes..... 42

Section I: Introduction

The mission of the State Public Charter School Authority (SPCSA) is to improve and influence public education in Nevada “by sponsoring public charter schools that prepare all students for college and career success and by modeling best practices in charter school sponsorship.” This mission includes assisting chartered public schools in making orderly enrollment, facility, financing and other changes to enable them to provide high-quality educational choices to students and their parents in Nevada.

As SPCSA public schools grow and progress they may wish to consider changes, additions or other improvements to their structure, facilities, legal relationships, school size or location(s). NRS 388A, NAC 388A and individual chartered public school contracts list various potential changes a school may consider making. These changes require that the school request and receive approval of the SPCSA Board to a Request For Amendment (RFA) before proceeding, except in the case of an emergency. The school must submit the RFA to the SPCSA describing the intended change and providing documentation to support approval of the requested change, to be confirmed by an amendment to the school’s charter contract signed by a representative of the board or the designee of the board.

These considered changes can be made through amendments to charter school contracts with the SPCSA, pursuant to NRS 388A.223 *et seq*, NAC 388A.305 *et seq*, and their respective Charter Contract. This Request For Amendment (RFA) application is provided by the SPCSA in fulfillment of its responsibility to develop a policy and procedure “for amending a written charter or charter contract and the criteria for determining whether a request for such an amendment will be approved....” NRS 388A.223. This RFA describes the “manner in which such procedures and criteria will differ if the sponsor determines that the amendment is material or strategically important.” NRS 388A.223.

This universal RFA application replaces all prior specific project RFA applications the SPCSA provided. It includes two sections. The first is a standard section which all RFA applicants must complete. It calls for general information about the school. The second section contains specific requests for supporting documentation to support the applicant’s request for specific contract amendments. Applicants need only submit one complete application for one or more amendments being recommended. That application should include supporting documentation for the general application section and specific supporting documentation for each specific amendment being requested.

Section II: Eligibility Requirements

To be eligible for consideration of approval of a contract amendment a school must submit a complete and accurate RFA, in accordance with the requirements and directions stated herein prior to the deadlines stated herein. To be eligible to submit an amendment, the school must be in good standing in all three domains of the Authority’s academic, financial, and organizational performance frameworks and it must not be considered a low-performing school or otherwise ineligible according to any definition set forth in law or regulation. “All schools begin outside of the intervention ladder and are considered to be in Good Standing.” Charter School Performance Framework¹. Schools with questions about their eligibility should contact SPCSA staff.

Ineligible schools may include, but are not limited to, those schools which operate an elementary, middle, or high school rated below the three star level; schools which operate an elementary, middle, or high school program that is a priority or focus school; schools which operate high schools with graduation rates below 60 percent; schools with

¹ <http://charterschools.nv.gov/uploadedFiles/CharterSchoolsnvgov/content/Grocers/Performance%20Framework.pdf>

compliance issues, including participation warnings or penalties on the Nevada School Performance Framework; and schools with financial framework deficiencies.

A school which does not have at least one independent financial audit and one year of academic performance data in the Nevada system of accountability is ineligible to apply for an expansion amendment unless the school was approved by the Authority as an EMO replication of a high performing charter school in another state or the operator applied as a CMO applicant and has replicated a high performing charter school model from another state. In such cases, the school will be required to submit updated academic, financial, and organizational performance data in all three domains from the replicated EMO school or CMO school network. In the event that the Authority mandates a system-wide assessment to supplement the statewide test and provide for additional data in the event of a testing irregularity or a change in state testing provider, schools should expect that data from that assessment will outweigh data provided from a school's internal assessment system.

All applications and the actions being requested for approval must be in compliance with NRS 388A, NAC 388A and all other relevant federal laws and regulations and SPCSA policy.

Schools with questions about eligibility should contact SPCSA staff for further clarification.

Section III: Amendment Types

NRS 388A, NAC 388A and individual chartered public school contracts list potential changes a school may consider making. The school must request and receive approval from the SPCSA Board of the Request For Amendment before the school may proceed with the intended change.

The following is a list of the RFA applications which are now being replaced by this universal RFA application. The approval for any material change considered for a school, including affecting facilities or operations, for which an express amendment was or was not earlier provided may now be handled through this single RFA application. Actions requiring an amendment to a charter school contract include those in the following list. Schools should contact the SPCSA if they are considering any change or addition to what was approved in their charter contract. For all RFAs, the General Section of this application must be completed according to the instructions herein. Specific RFA requirements for the below RFAs have specific requirements which must also be completed.

1. [Add Distance Education](#)
2. [Add Dual-Credit Program](#)
3. [Change Mission and/or Vision](#)
4. [Eliminate a grade level or other educational services](#)
5. [EMOs: Entering, amending, renewing, terminating Charter Contract with an EMO](#)
6. [Enrollment: Expand Enrollment in Existing Grade Level\(s\) and Facilities](#)
7. [Enrollment: Expand Enrollment in New Grade Levels](#)
8. [Facilities: Acquire or Construct a new or additional Facility that will not affect approved enrollment](#)
9. [Facilities: Occupy new or additional facility](#)
10. [Facilities: Occupy a Temporary Facility](#)
11. [Facilities: Relocate or Consolidate Campuses](#)
12. [RFA: Transportation](#)
13. [Other changes requiring or not requiring approved RFAs:](#)
 - a. As described in NAC 388A.335 regarding a request for **an amendment not otherwise described**
 - i. If the governing body of a charter school wishes to amend its written charter or charter contract, as applicable, in **a way that is not described** in NAC 388A.310 to 388A.335.
 - ii. **Material amendments** to the written charter or charter contract, as applicable. If the sponsor determines that the proposed amendment is material, the governing body must obtain approval from the sponsor before the amendment becomes effective.
 - iii. **Nonmaterial amendment** to the written charter or charter contract, as applicable. If the sponsor determines that the proposed amendment is not material, the governing body is not required to obtain approval from the sponsor before the amendment becomes effective.

- b. Other **non-amendment changes**. Pursuant to NAC 388A.340 the governing body of a charter school (1) shall notify the sponsor of the charter school not later than 10 days after the charter school makes any change to the mailing address, telephone number, facsimile number, articles of incorporation or bylaws of the charter school.

Applicants seeking more than one amendment may now use this RFA template and provide supporting documentation as requested in the general and applicable specific sections below.

The General Requirements Sections of this application describe general supporting documentation required for RFAs.

The Special Sections describe specific supporting documentation required for specific RFAs requested to enable specific changes being pursued by the school board.

For applicants seeking to make changes for which amendments are not listed above, contact SPCSA staff regarding what, if any, documentation may be required.

Section IV: Processing Schedule

RFA applications are processed according to the following schedule. Boards/Schools must submit their completed amendment request into the Charter Amendment section of Epicenter by 5:00 pm PT within the deadline schedule provided below for the relevant Spring or Fall application cycle.

If a below date falls on a federal or state officially recognized holiday, the submittal will be due no later than 5 p.m. Pacific Time on the first working day following said holiday.

Section V: Deadlines

	Spring Cycle	Fall Cycle
Notice² of Intent to submit Request for Charter Amendment (RFA)	Due between March 1 - 15	Due between September 1 - 15
Request For Amendment (RFA)	Due between April 1 – 15	Due between October 1 – 15
Board Meeting for Possible Action	June board meeting	December board meeting

Charter school expansion (i.e., additional campuses and/or grade levels) requests **must be submitted** at least 9 months prior to the proposed implementation. For example, a school wishing to expand in the 2020-2021 school year must submit an amendment to Authority staff no later than the fall cycle of 2019.

Section VI: Application Process

1. The school board determines that an applicable change is or may be required. The board may direct a representative of the school to contact the SPCSA to explain the potential change and request guidance or may direct a representative to prepare and submit a Notice of Intent and RFA including supporting documentation according to the deadlines set forth above.
 - a. Pursuant to NAC 388A.305(1) the “governing body of a charter school shall hold a public meeting that complies with the provisions of chapter 241 of NRS before the governing body submits to the sponsor of the charter school a written request for an amendment to its written charter or charter contract, as applicable, pursuant to NRS 388A.276. The governing body of a charter school may not request such an amendment unless a majority of members of the governing body vote to approve making the request.”

² Notice or Letter of Intent

2. Applicant submits a timely submitted notice.
3. SPCSA transmits a confirmation of receipt of the NOI and may contact the applicant with any questions or comments.
4. Applicant submits a timely submitted and Request for Amendment (RFA) including all applicable requested supporting documentation.
5. SPCSA transmits a confirmation of receipt of the RFA and may contact the applicant with any questions or comments.
6. SPCSA staff, and potentially external reviewers, begin the completeness check process. SPCSA Staff may contact the applicant for more information, for more clarity, or to let the applicant know their application is insufficiently complete and cannot be processed at this time without substantial improvements to completeness, clarification or other aspects.
7. Staff transmits to applicant confirmation of completeness or determination that the RFA application is substantially incomplete so that it will not be processed at this time.
8. Upon confirmation of completeness, SPCSA staff, and potentially external reviewers, begin the review process of the RFA. SPCSA Staff may contact the applicant for further clarification and with requests for additional information or to explain issues with the RFA.
9. Staff will discuss with applicant SPCSA staff's likely recommendation based on staff's review and analysis of the RFA submitted. Applicant may determine if it wishes to proceed.
10. Staff will schedule a Board meeting date during which to present applicant's RFA along with staff's recommendation.
11. If the Agency Board approves the RFA, then staff will
 - a. work with the applicant to make the amendment changes to the contract and to secure an updated, mutually executed contract, to enable the school to proceed to implement the terms of the amendment.
 - b. implement the process to monitor the fulfillment of any conditions of the amendment, pursuant to the amended contract.
12. In the alternative, pursuant to NAC 388A.305(2) and except "as otherwise provided in NAC 388A.310 to 388A.335, inclusive, if the governing body of a charter school requests an amendment to its written charter or charter contract, as applicable, pursuant to NRS 388A.276, the sponsor of the charter school may authorize its staff to approve the amendment as the sponsor deems appropriate." In such a case, staff will
 - a. work with applicant to make the amendment changes to the contract and secure an updated, mutually executed contract,
 - b. implement the process to monitor the fulfillment of any conditions of the amendment.

Applicants may contact the following SPCSA staff with any questions regarding this RFA Application.

1. Mike Dang, 702.486.8879, mdang@spcsa.nv.gov
2. Danny Peltier, 775-687-9178, dpeltier@spcsa.nv.gov
3. Mark Modrcin, 702-486-8271, mmodrcin@spcsa.nv.gov

Section VII: Application Instructions

Specifications

1. It is the responsibility of the applicant to ensure that the content is complete, detailed, and easily understood and followed by reviewers; external experts; and parents, families, and the general public.
2. Application responses made in this file should add no more than 50 pages to this approximately 40 page "core" application for a total of up to 90 pages—in addition to all required appendices/attachments.
3. RFA submittals must all be in an electronic format. The RFA "core" application must be in a searchable pdf format. (Do not print it to hard copy and scan it.) Site, architectural and similar plans which can only forward may be in the pdf format submitted to the applicant by their consultant or professional.
4. Leave the text of the questions in the document and add your responses following each question. This will facilitate reviews, document access (hyperlinked table of contents) and enable better public transparency.
5. Begin each major section (Executive Summary, Meeting the Need, Academic Plan, etc.) on a separate page.

6. All pages in the core application must remain consecutively numbered, as they are, in the footer and include the total number of pages, such as “Page 25 of 80.”
7. A RFA may not require all attachments described in this document. Place an “N/A” where appropriate—next to the respective “Attachment __.” Do not leave them blank.
8. The name of each attachment, e.g. “Attachment 1,” etc. must be placed in the header of the first page and header/footer of remaining pages to facilitate review and navigation. Bookmarking individual sections and attachments in Acrobat is strongly encouraged to enhance readability and facilitate a thorough review.
9. Attachments may have independent page numbering.
10. The table of contents must identify the page number of each major section of the narrative and each required attachment—or simply respond within the MS Word version of this Application with its Table of Contents.
11. You do not need to try to fix the Microsoft Word formatting in this application if the formatting doesn’t automatically generate the correct or best font or outline number/letter when you enter text. As long as you include your response in the proper section we will ignore a misplaced outline number/letter.
12. References and citations should be placed in the footer.
13. If a particular question does not apply to your team or application, simply respond with a statement explaining why the question is not applicable AND including the term “not applicable” or “N/A” within the sentence.
14. All questions, including those identified as “Not Applicable” and tables not utilized must be left in the document. Tables which are accompanied with directions permitting the school to modify the number of rows and to customize the designated content may be changed as indicated.
15. Any budget or numerically oriented sheets must be submitted in a working Microsoft Office Excel file in addition to a pdf attachment.
16. When submitting resumes and biographies of proposed new board members and staff, label each document with the individual’s affiliation with the proposed school (board member, principal, teacher, etc.) and combine the files into a single converted PDF document.
17. Review all elements of your request for completeness before submitting. Incomplete requests will not be accepted, and schools are not able to amend, revise, or supplement their request after it has been submitted unless the SPCSA, at its sole discretion, requests additional information or the SPCSA board votes to reject the request and the applicant chooses to resubmit a revised request at a later date.
18. Schools are strongly encouraged to maintain final Microsoft Word versions of all written materials. In the event that a school elects to resubmit a request with additional content and documentation, the school will be expected to use the Track Changes function to identify any additions or deletions to the application. Specific format requirements for such resubmissions will be furnished to applicants upon request.
19. Applicants are reminded that all requests for facilities or enrollment expansion amendments are public records and are posted on the SPCSA web site. Once a request is approved, it is expected that the complete charter application and the approved amendments will be posted on the school’s web site or will otherwise be made available via electronic means upon request from any member of the public. To ensure the broadest range of accessibility for public documents, the SPCSA strongly encourages applicants to consult the Accessibility Guidance offered by our peer authorizer, the Massachusetts Department of Elementary and Secondary Education: <http://www.doe.mass.edu/nmg/MakingAccessibleDocuments.pdf> and <http://www.doe.mass.edu/nmg/accessibility.html>.

Applicants MUST submit amendment requests electronically in Epicenter, the statewide document management center for school submissions to the State Public Charter School Authority. All documents, other than budget documents and data submissions better suited to Excel, must be submitted as PDF documents. All PDF documents, other than those individual pages containing signatures or facilities documentation, must be submitted as converted (not scanned) documents.

Section VIII: Attachments for Applications

- 1) A letter (1-3 pages) approved and submitted by the governing body of the charter school clearly summarizing and explaining the RFA and the contract changes being requested, submitted with documentation (meeting minutes) showing the request was approved and submitted by the governing board of the charter school following a public meeting held pursuant to chapter 241 of NRS.
- 2) Letters of Community Support/Partnership
 - a) May be scanned to PDF.
- 3) School and network leadership team job descriptions
- 4) Resumes for proposed school leader
 - a) For RFAs where a new school leader would be installed
- 5) Student achievement data with NSPF rankings
 - a) For the greater of the prior three, two, or one year(s), if available.
- 6) Competencies used for school leader selection
 - a) For RFAs where a new school leader would be installed
- 7) Regional Director resume or job description
 - a) Where applicable
- 8) CMO/Local Network organizational charts
 - a) Where CMOs/EMOs are or will be involved
- 9) New Board Member Information Sheets
 - a) For any current board members new since the opening or the last prior RFA
- 10) Incubation Year Planning Table
 - a) For expansions into new facilities
- 11) EMO agreement documentation
 - a) If school will contract with a non-profit or for-profit EMO for additional services or
 - b) This expansion will result in additional payments to an existing EMO
 - c) OR an assurance that the school is not contracting with an EMO
- 12) Operational execution plan
- 13) Budget narrative
 - a) Include a description of planned/projected changes to enrollments with resulting budget impacts to revenues and expenses.
- 14) Financial Plan
 - a) Submit working Excel model showing budgeted new/marginal/additional revenue and expense changes contemplated from proposed changes as well as impacts on surplus/deficits and statement of position
 - b) Include copy of most recent annual budget submitted
- 15) Local Network Budget
 - a) Where applicable
- 16) For schools which replicate an EMO or CMO model from another state which do not yet have Nevada performance data:
 - a) School performance data sheet and data from network's internal assessments demonstrating that the Nevada school is performing at a level similar to schools in other geographies.
 - b) Historical financial documents for the entity including
 - i) audited financial records for the entity and,
 - ii) if any of the schools operated by the management organization are technically separate entities,
 - (1) audited financials for each such school as well as any other campus by campus financial evaluations conducted by charter school authorizers.
 - c) At least three years of school financial audits are required for any school operating for three years or longer. This may be provided in the format of your choosing.
- 17) School Data Worksheet

Section IX: Elements of Successful RFAs

Successful amendment requests demonstrate the following characteristics:

Domain	Criteria
Organizational and Governance Accountability	Strong Governing Team that Significantly Exceeds Statutory Minimum Criteria with Proven Track Record of Transparently and Accountably Governing a Multi-Million Dollar Public Entity
Leadership	School and Network Leaders with Exemplary Track Record of Academic and Operating Results with Similar Model/Population Strong Operating Team with Proven Track Record of Transparently and Accountably Operating a Multi-Million Dollar Public Entity
Academic Accountability	Proven School Model With Proven Track Record of Producing 4/5 Star Results with Target Population
Fiscal Accountability	Strong School and Network Financial Model With Proven Track Record of Increasing Annual Fund Balances ³ Track Record of Clean Audits
Business Relationships	Transparent and Appropriate Client/Vendor Relationship with Any Identified Service Providers

³ Such fund balance increases are intended to track free cash on hand, and should be exclusive of any capital refresh, expansion, or bond-mandated reserves budgeted for and maintained by the school.

Section X: General Requirements Section

A) EXECUTIVE SUMMARY

4 Pages or less per RFA

Provide a brief overview of your school, including:

1. Identification of the school, its location(s), enrollment(s)(most recent ADE quarter), brief history, brief description of its board members and key leadership team members

Pinecrest Academy of Nevada (PAN) opened its first campus in 2012, serving students in grades K-7th. Today, Pinecrest Academy of Nevada has grown to five campuses located across the Las Vegas Valley, serving students from K-12th Grade. The location of the specific campus making this request is located at:

**225 Grand Cadence Drive
Henderson, NV 89015**

PAN's Cadence campus opened in the fall of 2016 and currently serves students from K-12. The school is currently lead by Principal Jessica LeNeave, who oversees the academic success of the more than 1,800 students currently enrolled at the school.

The Governing Body of PAN consists of five members who are in compliance with NRS 388A.320. They represent diverse areas of expertise, including: legal, financial, and education, to name a few.

2. Statement and overview of the mission and vision

The mission of Pinecrest Academy of Nevada – Cadence is as follows:

Pinecrest Academy of Nevada unites the community to prepare students for college and career.

The vision of all Pinecrest Academy – Cadence is as follows:

Scholars preform at the highest level on all academic measures.

3. Specific statement of the request

(Example:) “The Board of the above named charter school, operating under a current contract with a start date of July 1, 2018 and a six-year expiration date of June 30, 2024 requests that the SPCSA approve this request to amend its charter school contract with the SPCSA regarding the following (check all that apply):

- ☐ 1. Dual-Credit Programs
- ☐ 2. EMOs: Amend charter contract with an EMO
- ☐ 3. Enrollment: Expand enrollment in existing grades and facilities
- ☐ 4. Enrollment: Expand enrollment in new grade levels
- ☐ 5. Enrollment: Eliminate a grade level or other educational services
- ☒ 6. Facilities: Acquire or construct a new or additional facility that will not affect approved enrollment
- ☐ 7. Facilities: Occupy additional sites
- ☐ 8. Facilities: Relocate or consolidate campuses
- ☐ 9. Facilities: Occupy a temporary facility
- ☐ 10. Other (specify): _____

(See full list above of RFA amendment types)

Attach a copy of the document(s), including minutes, confirming approval of the RFA.

4. A summary explanation of the reasons that the charter school is seeking to the charter school is seeking to make this specific requested change.

The purchasing options have opened up in Pinecrest Cadence's lease, which now allow the school to exit the 2-3% escalators of their current lease and enter into a fair interest rate for the next 30 years in the bond market.

5. Description of proposed target model and target communities

Pinecrest Academy of Nevada, Cadence Campus is seeking to enter into a fair interest rate in the bond market. Therefore, this question is not applicable.

6. Statement of outcomes you expect to achieve across the network of campuses

Pinecrest Academy of Nevada, Cadence Campus is seeking to enter into a fair interest rate in the bond market. Therefore, this question is not applicable.

7. Key components of your educational model for the expanded school

Pinecrest Academy of Nevada, Cadence Campus is seeking to enter into a fair interest rate in the bond market. Therefore, this question is not applicable.

8. The values, approach, and leadership accomplishments of your school or network leader and leadership team

Pinecrest Academy of Nevada, Cadence Campus is seeking to enter into a fair interest rate in the bond market. Therefore, this question is not applicable.

9. Key supporters, partners, or resources that will contribute to your expanded school's success.

Pinecrest Academy of Nevada, Cadence Campus is seeking to enter into a fair interest rate in the bond market. Therefore, this question is not applicable.

NOTE

1. **For all remaining General Requirements Sections:** Complete and submit all RFAs by answering remaining General Requirements Section questions.
2. **Indicate “No change” for any below requested response that has not changed from your charter school contract.**
3. **Indicate “N/A” for any below requested response in this General Requirements Section that is not applicable to your request. Applicants do not need to respond “N/A” to any Specific Requirements RFA section for which they are not applying.**

B) MEETING THE NEED

This section is not applicable. The requested amendment does not change the community it currently serves. Please see *Facility RFA*.

TARGETED PLAN

- (1) Identify the community you wish to serve as a result of the expansion or RFA and describe your interest in serving this specific community.
- (2) Explain how your expansion model or RFA, and the commitment to serve this population, including the grade levels you have chosen, would meet the district and community needs and align with the mission of the SPCSA.

GROWTH RATE AND RATIONALE

- (1) Describe the school’s six-year growth plan for developing new schools in Nevada and other states. Please describe the proposed scope of growth over the next 6 years, including both the schools that the campuses the school has already been approved to open, those it is currently applying to open and any additional campuses that it anticipates applying to open in the next six years (number of campuses, locations, proposed six-year enrollment projections, and grade configuration/type of schools).
 - a. Provide a rationale for the proposed six-year growth plan; for example, how the school determined the appropriate pace and scope of the proposed growth and why the school is well-positioned to implement the growth plan. If locating in a new community within your present county of location or a new county within Nevada, please explain the rationale for the geographic expansion. If planning to operate new campuses in other states, please explain the rationale for that expansion.
- (2) Specifically identify the key risks associated with this growth plan and describe the steps the school is taking to mitigate these risks. Respondents should demonstrate a sophisticated and nuanced understanding of the challenges of replication in general and as they relate specifically to their school growth plans based on current and historic experience of charter school management organizations and similar types of multi-site social enterprises and non-profit and for-profit organizations. The response should detail specific risks and explain how the school will minimize the impact of each of these risks, and ideally provide contingency plans for them.

Examples may include:

- a. Inability to secure facilities/facilities financing;
- b. Difficulty raising philanthropic funding;
- c. Insufficient talent pipeline/difficulty recruiting faculty;
- d. Insufficient leadership pipeline/difficulty recruiting school leaders;
- e. Misalignment between the founding school and leader and new campuses and leaders, and;
- f. Ambiguous student performance outcomes and the need to curtail expansion if performance drops.

- (3) Discuss lessons learned during the school's past replication efforts and those of any replicated school or organization from another jurisdiction. For example: specifically identify each challenge encountered and how the school addressed them, as well as how the school would minimize such challenges for the proposed campuses.

PARENT AND COMMUNITY INVOLVEMENT

- (1) Describe the role to date of any parents, neighborhood, and/or community members involved in the proposed expansion of the school.
- (2) Describe how you will engage parents, neighborhood, and community members from the time that the application is approved through the opening of the new campus(es) or grade levels. What specific strategies will be implemented to establish buy-in and to learn parent priorities and concerns during the transition process and post opening?
- (3) Describe how you will engage parents in the life of the expanded school (in addition to any proposed governance roles). Explain the plan for building family-school partnerships that strengthen support for learning and encourage parental involvement. Describe any commitments or volunteer activities the school will seek from, offer to, or require of parents.
- (4) Discuss the community resources that will be available to students and parents at the expanded school. Describe any new strategic partnerships the expanded school will have with community organizations, businesses, or other educational institutions that are part of the school's core mission, vision, and program other than dual-credit partners discussed in subsequent sections. Specify the nature, purposes, terms, and scope of services of any such partnerships, including any fee-based or in-kind commitments from community organizations or individuals that will enrich student-learning opportunities. Include, as an **Attachment** __, existing evidence of support from new community partners such as letters of intent/commitment, memoranda of understanding, and/or contracts.
- (5) Describe the school's ties to and/or knowledge of the target community. How has the school learned from and engaged with this community to date? What initiatives and/or strategies will you implement to learn from and engage the neighborhood, community, and broader city/county?
- (6) Identify any organizations, agencies, or consultants that are partners in planning and expanding the school, along with a brief description of their current and planned role and any resources they have contributed or plan to contribute to the school's development. If the school is new to this county, describe how your previous work has prepared you to establish relationships and supports in this new community.

C) ACADEMIC PLAN

This section is not applicable. The requested amendment does not change the academics of the school, curriculum, or grades served. Please see *Facility RFA*.

MISSION & VISION

The mission of your school should describe the purpose of your school, including the students and community to be served and the values to which you will adhere while achieving that purpose. The vision of your school should describe what success looks like for students, for the school as a whole, and for any other entities that are critical to your mission. The mission and vision statement should align with the purposes of the Nevada charter school law and the mission of the State Public Charter School Authority and serves as the foundation for the entire proposal.

Explain whether the proposed mission and vision for the school/network is different from the existing school's mission and vision and how they differ. Describe the reasoning behind any modifications.

Explain whether the mission and vision outlined will replace the current mission and vision of the charter holder, or if the school proposes to complement a broader organizational mission and vision with campus or grade-level specific variants. How will the entity as a whole ensure consistency and coherence of its mission and vision?

CURRICULUM & INSTRUCTIONAL DESIGN

The framework proposed for instructional design must both reflect the needs of the anticipated population and ensure all students will meet or exceed the expectations of the Nevada Academic Content Standards.

(1) Historical Performance

- (a) **Performance Data:** schools are only eligible to complete the amendment request and business plan if the existing schools meet the Authority's eligibility criteria; these criteria reflect a proven academic track record of success with Nevada students and our operating expectations or similar performance in another state.
 - (i) A school is welcome to provide any additional historical academic performance metrics that fall outside of the operator's contractual performance plan (e.g. average student growth on an adaptive test such as ACT Aspire, NWEA MAP, SCANTRON, Renaissance Learning's STAR, etc.). If provided, describe student performance on these metrics.
 - (ii) ***Please only provide data in vendor-produced score reports and note that the Authority may require additional time and resources to review and vet such data.***
- (b) **Interventions:** Please explain any past performance that has not met the organization's expectations. How was the underperformance diagnosed, how were appropriate intervention(s) determined, and how are they being implemented? What are the key areas in which existing schools/campuses need to improve, and what are the priorities to drive further success?

(2) Academic Vision and Theory of Change

- (a) **Model Non-Negotiables:** What are the key non-negotiables (i.e. the key school design components, policies, practices, etc. that underlie school culture and academic outcomes) of your school model? Please include details about the critical elements that are constant across the organization's schools and those that may vary. Discuss any campus-level autonomies in implementing the educational plan.

(3) Performance Management

- a) **Measuring Progress:** Describe the school's approach to performance management across the network and with individual campuses, including the systems used to measure and evaluate both academic and non-academic performance of each site and of the network as a whole.
 - a. What performance management systems, processes, and benchmarks will the school use to formally assess this progress?

- b. Explain how the school addresses underperformance and describe the corrective action plan procedures.
- b) **Closure:** Describe the conditions that would cause the school to petition the Authority close a consistently low performing campus. Be specific about threshold metrics the school would use to inform its decision.
 - c) **College Readiness (HS Only):** Describe the mechanisms that the school employs to accurately, reliably, and consistently track college acceptance, enrollment, and persistence rates. If historical data is available on college acceptance, enrollment, and/or persistence rates, please include it. Cite the percent of total alumni for which the school has data on each metric. If data is not available, please include plans to create mechanisms to accurately, reliably, and consistently track student acceptance, enrollment, and persistence rates.
 - d) **Readiness to Replicate:** What academic, financial, and operational metrics does the school and its Board use to determine readiness for replication?
 - e) **Compliance:** Describe the proposed academic program and how it complies with the requirements of NRS 388A.366(1)(f) and NRS 389.018. Please complete the scope and sequence/standards alignment template (Excel document at [http://CharterSchools.nv.gov/uploadedFiles/CharterSchoolsnvgov/content/Grocers/Alignment Template.xlsx](http://CharterSchools.nv.gov/uploadedFiles/CharterSchoolsnvgov/content/Grocers/Alignment%20Template.xlsx)) for each class scheduled to be provided by the school for each grade level to be served following this proposed expansion. For example, a school that currently serves students in K, 1, and 2 which seeks to add grades 3 and 4 would provide the scope and sequence/standards alignment for each class/subject area in the grades currently served along with the scope and sequence/alignment for each of the proposed new grades.
 - f) **Instructional Strategies:** Describe the instructional strategies that you will implement to support the education plan and why they are well suited for the anticipated student population—including a detailed discussion of these strategies for both the expanded grades and for all existing grades. For each grade level to be served by the charter school following the expansion, identify and describe in detail the data, methods, and systems teachers will use to provide differentiated instruction to students. Please note that SPCSA schools typically start with students performing across a broad spectrum from years below grade level to advanced learners. Include the professional development teachers will receive to ensure high levels of implementation.
 - g) **Remediating Academic Underperformance:** Describe the school’s approach to help remediate students’ academic underperformance both for both the expanded grades and for all existing grades. Detail the identification strategy, interventions, and remediation to be implemented. Cite the research/rationale for the chosen methods. How will you measure the success of your academic remediation efforts (in year 1 of the expansion, year 3, year 5, and beyond)? How will you communicate the need for remediation to parents? How will staffing be structured to ensure that gifted students are adequately supported?
 - h) **Identifying Needs:** Describe how you will identify the needs of all students in both the expanded grades and for all existing grades. Identify the research-based programs, strategies and supports you will utilize to provide a broad continuum of services, ensure students’ access to the general education curriculum in the least restrictive environment, and fulfill NV’s required Response to Intervention model.
 - i) **Intellectually Gifted Students:** Explain how the school will identify and differentiate to meet the needs of intellectually gifted students in both the expanded grades and for all existing grades in a way that extends their learning and offers them unique, tailored opportunities. Please note that Nevada law classifies intellectually gifted students as eligible for specific support services. How will staffing be structured to ensure that gifted students are adequately supported?
 - j) **Enrichment Opportunities:** Describe the enrichment opportunities that will be available to students performing at or above grade level in both the expanded grades and for all existing grades as part of the school’s comprehensive strategy to ensure that all pupils are making accelerated academic progress.
 - k) **Matriculation:** Explain how students will matriculate through the school (i.e., promotion/retention policies) and how stakeholders will be informed of these standards.

SCHOOL STRUCTURE: CALENDAR AND SCHEDULE

- a) Discuss the annual academic schedule for the school, including the calendar for the proposed new grades. Explain how the calendar reflects the needs of the student population and the educational model.
- b) Describe the structure of the school day and week for both the proposed new grades and for existing grades. Include the number of instructional minutes/hours in a day for core subjects such as language arts, mathematics, science, and social studies. Note the length of the school day, including start and dismissal times. Explain why the school's daily and weekly schedule will be optimal for the school model and for student learning. Provide the minimum number of hours/minutes per day and week that the school will devote to academic instruction in each grade.
- c) Describe your goal for student attendance and explain how you will ensure high rates of student attendance. Who will be responsible for collecting and monitoring attendance data? What supports will be in place to reduce truancy and chronic absenteeism?

DISTANCE EDUCATION

(Distance Education Expansion Amendments)

A charter school that wishes to provide distance education (online, virtual, cyber, etc.) courses and/or programs (NRS 388.820-388.874 and NAC 388.800-388.860) must submit a distance education application to the Nevada Department of Education prior to or in conjunction with its amendment request to the SPCSA.

For applicants who do not propose to offer a program of distance education or who already have approval to operate such a program, please provide a brief statement explaining that the questions in this section are not applicable.

- (1) Describe the system of course credits that the school will use.
- (2) Describe how the school will monitor and verify the participation in and completion of courses by pupils.
- (3) Describe how the school will ensure students participate in assessments and submit coursework.
- (4) Describe how the school will conduct parent-teacher conferences.
- (5) Describe how the school will administer all tests, examinations or assessments required by state or federal law or integral to the performance goals of the charter school in a proctored setting.

PRE-KINDERGARTEN PROGRAMS

(All Operators Currently Operating or Proposing to Operate Pre-K)

A charter school that wishes to provide pre-kindergarten services to students who will later enroll in its K-12 programs must apply separately to the Nevada Department of Education to offer education below the kindergarten level following charter approval. Approval to offer pre-kindergarten cannot be guaranteed. Consequently, revenues and expenditures related to pre-kindergarten should not be included in the initial charter application budget. Please note that state-funded pre-kindergarten programs are not directed through the state Distributive Schools Account for K-12 education. In addition to a limited amount of state pre-kindergarten funding available through the Department of Education, the SPCSA is also a sub-recipient of a federal grant to expand early childhood services in certain high-need communities through programs approved by NDE. Applicants are encouraged to review resources available at http://www.doe.nv.gov/Early_Learning_Development/. For applicants who do not propose to offer pre-kindergarten, please provide a brief statement explaining that the questions in this section are not applicable.

- (1) Identify whether the school plans to offer pre-kindergarten in the first year of operation at the new campus or in any subsequent year of the charter term.
- (2) Identify whether the school will offer fee-based pre-kindergarten services. If the school does plan to offer fee-based pre-kindergarten, explain how the school will ensure that parents will be informed both initially and on an ongoing basis that both state and federal law preclude a K-12 charter school from giving admissions preference to students to whom it has previously charged tuition.

- (3) Describe the school's plans for ensuring that the pre-kindergarten program aligns with the mission, vision, and program of the school's other grades and meets all other state requirements.
- (4) Explain how the school's proposed pre-kindergarten program may meet the federal pre-kindergarten expansion grant criteria.

HIGH SCHOOL GRADUATION REQUIREMENTS AND POSTSECONDARY READINESS

(New High School Amendments Only)

High schools approved by the SPCSA will be expected to meet or exceed Nevada graduation requirements. For operators who do not propose to operate a high school program during the initial charter term or who already have approval to operate a high school, please provide a brief statement explaining that the questions in this section are not applicable.

- (1) Explain how the school will meet state requirements. Describe how students will earn credit hours, how grade-point averages will be calculated, what information will be on transcripts, and what elective courses will be offered. If graduation requirements for the school will exceed those required by the State of Nevada, explain the additional requirements.
- (2) Explain how the graduation requirements will ensure student readiness for college or other postsecondary opportunities (e.g., trade school, military service, or entering the workforce).
- (3) Explain what systems and structures the school will implement for students at risk for dropping out and/or not meeting the proposed graduation requirements, including plans to address students who are overage for grade, those needing to access credit recovery options, and those performing significantly below grade level.

SPECIAL POPULATIONS

Pursuant to State and federal law, SPCSA schools are required to serve the needs of all students in special populations. Beginning in the 2017-18 school year, the State of Nevada will switch to a weighted formula for special education. For the first time, this will provide for equitable special education funding across all Nevada public schools. Over time, this will necessitate current SPCSA-sponsored charter schools moving from a defined continuum of service to a broader continuum of services. All operators submitting amendment requests to the SPCSA after the conclusion of the 2015 Legislative Session should plan on offering students a broad continuum of services.

The SPCSA operates under the following principles with regards to special populations of students:

SPCSA schools serve all eligible students. SPCSA schools do not deny the enrollment of any student based on needs or disability.

1. SPCSA schools are to ensure streamlined access for all students requiring special programs.
2. SPCSA schools develop programs to support the needs of their students.
3. SPCSA schools do not counsel or kick any students out.
4. SPCSA schools utilize best practices to expose students to the most inclusive environments appropriate.
5. If needed, an SPCSA school is responsible for developing more restrictive placements to meet the needs of the highest needs students, including but not limited to clustered placements in consortium with other charter schools.
6. SPCSA schools are responsible for providing high functioning, trained special education teams, which focus on student advocacy and high expectations. IEP teams (including school's leadership) make placement decisions at IEP meetings. Decisions are made based on evidence/data to support what is best for the student.

Special Education

- (1) **Track Record:** Please explain the extent to which the board and leadership team (instructional leader, etc.) has experience working to achieve high academic outcomes of students with disabilities, including students with mild, moderate, and severe disabilities.
- (2) **Identification:** Describe in detail the school's Child Find process. How will the school identify students in need of additional supports or services?
 - a) *(Elementary Schools Only)* How will the school accurately identify students prior to and following enrollment (e.g., those who require pre-school special education and related services) and in the early grades (PreK, K, 1, or 2) for appropriate services?
 - b) *(Middle and High Schools)* How will the school identify and serve students who require special education services and develop transition plans?
- (3) *(All Schools)* How will the school handle over-identification of students as having a disability that qualifies them for special education services? What will be the process to transition a student out of special education who has been incorrectly identified as having a disability in the past?
 - a) **Continuum of Services:** How will the school provide a broad continuum of instructional options and behavioral supports and interventions for students with a range of disabilities? Specifically describe how students with severe intellectual, learning, and/or emotional disabilities will be served. Provide a chart which graphically illustrates the continuum of services which identifies, by disability and level of severity, the means by which students with disabilities will be able to receive an appropriate public education in the least restrictive environment (note—this graphic may be created using a commercial program like Microsoft Visio or a free or low-cost internet-based solution such as Lucidchart). Identify the resources, personnel (including administrative responsibilities), and direct and related services the school is likely to provide both within general education classrooms and in other settings (e.g., collaborative team teaching (CTT), Special Education Teacher Support Services (SETSS), speech therapy, physical therapy, occupational therapy, counseling, etc.) as well as the services or settings that will be provided through a consortium or other collaborative initiative with other charter schools or through a third party contract.
- (4) **Enrollment:** Describe the school's strategy and plan to recruit, enroll, and retain students with disabilities. How will the school proactively address parent and community perceptions around the availability and appropriateness of the charter school to the needs of students with disabilities?
- (5) **General Education Collaboration/Access:** How will special education and related service personnel collaborate with general education teachers (e.g., team teaching, team planning, etc.) to ensure that all students are able to access a rigorous general academic curriculum?

Staffing: How will you ensure qualified staffing to meet the needs of students with disabilities across a broad continuum? Note: Federal and Nevada law requires licensure for the special education teachers, related service personnel, and psychologists at all charter schools, including those which are permitted to waive other licensure requirements due to their academic track record.

- (1) **Staff Development:** How does the school plan to train general education teachers to modify the curriculum and instruction to address the unique needs of students with disabilities across a broad continuum?
- (2) **Discipline:** Explain how the school will protect the rights of students with disabilities in disciplinary actions and proceedings and exhaust all options in order to promote the continuation of educational services in the home school.
- (3) **Monitoring:** What are your plans for monitoring and evaluating both the progress and success of students who qualify for special education and related services across a broad continuum, and the extent to which your special education program complies with relevant federal and state laws? How will curriculum and instructional decisions be tracked and monitored by IEP teams and school personnel?
- (4) **Parental Involvement:** What appropriate programs, activities, and procedures will be implemented for the participation of parents of students with a broad range of disabilities?
- (5) **For Distance Education Schools:** Describe how the school will provide appropriate services in the distance education learning environment to students with disabilities across a broad continuum. *If you are not proposing to operate a distance education or virtual school, please explain that this is not applicable.*

D) FINANCIAL PLAN

This section is not applicable. The requested amendment does not change any financial obligations, covenants, or payments. Please see *Facility RFA*.

This section must be completed for all applications.

- (1) Describe the systems and processes by which the school will manage accounting, purchasing, payroll, and audits. Specify any administrative services expected to be contracted for the school and describe the criteria and procedures for the selection of contractors and the mechanism by which the board will monitor and hold the contractor responsible for providing such services.
- (2) **Attachment ____**. Present a budget narrative including a detailed description of assumptions and revenue estimates, including but not limited to the basis for revenue projections, staffing levels, and costs. The narrative should specifically address the degree to which the school budget will rely on variable income (e.g., grants, donations, fundraising, etc.). There is no page limit for the budget narrative. Include the following: A detailed discussion of Per-Pupil Revenue: Use the figures provided in developing your budget assumptions.
 - (a) Anticipated Funding Sources: Indicate the amount and sources of funds, property or other resources expected to be available through banks, lending institutions, corporations, foundations, grants, etc. Note which are secured and which are anticipated and include evidence of commitment for any funds on which the school's core operation depends in a clearly identified component of **Attachment ____**. Please ensure that your narrative specifically references what page this evidence can be found on in the attachment.
 - (b) Anticipated Expenditures: Detail the personnel and operating costs assumptions that support the financial plan, including references to quotes received and the source of any data provided by existing charter school operators in Nevada or other states.
 - (c) Discuss in detail the school's contingency plan to meet financial needs if anticipated revenues are not received or are lower than estimated, including both the scenarios identified in subsections e and f.
 - (d) Year 1 cash flow contingency in the event that state and local revenue projections are not met in advance of opening.
 - (e) Year 1 cash flow contingency in the event that outside philanthropic revenue projections are not met in advance of opening.
- (3) Submit a completed financial plan for the proposed school as an **Attachment ____** (the format of this is left to the applicant's discretion but must be clear and sufficiently detailed to permit Authority staff, external reviewers, and the general public to review of all elements of the school's business plan and gauge alignment and consistency with the academic program, operating plan, and budget narrative).
- (4) Submit, as an **Attachment ____**, a detailed budget for the operator at the network level (the format of this is left to the applicant's discretion but must be clear and sufficiently detailed to permit Authority staff, external reviewers, and the general public to review of all elements of the school's business plan and gauge alignment and consistency with the academic program, operating plan, and budget narrative).
- (5) Provide, as an **Attachment ____**, historical financial documents for any affiliated CMO from another state or any EMO providing services to the school, including audited financials for each school operated by the affiliate as well as any other campus by campus financial evaluations conducted by charter school authorizers. At least three years of school financial audits are required for any school operating for three years or longer. Such financials must be provided as converted PDF documents to ensure accessibility.
- (6) Complete the audit data worksheet in **Attachment ____**. In the info tab, please identify any schools or campuses listed under the student achievement tab for which, pursuant that relevant state's charter law, financial data is consolidated for reporting and auditing purposes in the independent audits provided in **Attachment ____**.
- (7) Provide a six-year development plan that addresses the annual and cumulative fundraising need at the network and school levels including a description of the staff devoted to development. The plan should include a history of the school's fundraising outcomes and identify funds that have already been committed toward fundraising goals. The plan should also identify the role of the members of the board, particularly as relates to give/get requirements, and should demonstrate alignment with the expectations for board members discussed elsewhere in the amendment request. If funds are raised at a partner organization level, describe the methodology to be used in allocating funds to the school and the proposed campuses. If the school has not raised any funds to

support its programming to date and the budget does not include any fundraising activity, please explain that this question is not applicable to your school.

- (8) Describe the campus, school, and any management organization distinct responsibilities in the financial management and oversight of the proposed campuses, including, but not limited to, their respective roles in overseeing or implementing internal controls and in making financial management decisions including budget development. Detail the process and frequency by which key financial information is communicated to and reviewed by the various organizations and different levels of leadership and governance.

E) OPERATIONS PLAN

This section is not applicable. The requested amendment does not change any operations of the school. Please see [Facility RFA](#).

◆ **Indicate “No Change” to the sections or subsections below, where applicable. Otherwise, all applications require completion of this section.**

1. Historical performance
 - (a) Performance Data: schools are only eligible to complete the amendment request and business plan if the existing schools meet the Authority’s eligibility criteria; these criteria reflect a proven academic track record of success with Nevada students and our operating expectations or similar performance in another state. Please provide a narrative demonstrating that the school meets the organizational criteria for approval.
 - (b) Interventions: Please explain any past organizational/compliance performance that has not met expectations. How did the governing body diagnose the under-performance, how were appropriate intervention(s) determined by the governing body, how are they being implemented by staff, and how is the governing body monitoring implementation of the interventions on a monthly basis?
 - (c) What are the key areas in which the existing school or schools/campuses need to improve, as determined by the governing body, and what are the priorities to drive further success?
2. Organization governance structure & board development:
 - (a) Describe how the organization’s governance structure will adapt to oversee and support the 6-year growth plan and addition of new school(s). Include any impact on: (1) the composition of the Board, the Board’s roles and responsibilities, and the Board’s development priorities and (2) the Board’s relationship to individual campuses
 - (b) Describe the diverse skillsets that currently exist on the Board and note any additional type of expertise that the Board may seek to help support the growth plan.
 - (c) Identify any Board development requirements relative to the organization’s governance needs at each stage of growth.
 - (d) Describe how the Board identifies and addresses conflicts of interest. Attach a code of ethics that includes a formal conflict of interest policy and specifies the procedures for implementing the policy.
3. Organization charts and decision-making authority:
 - (a) Provide the following organizational charts:
 - (i) Current
 - (ii) Vision for school in three years (clearly identify both campuses requested in this amendment request as well as any additional campuses that the operator anticipates applying to open within three years)
 - (iii) Vision for school in six years (clearly identify both campuses requested in this amendment request as well as any additional campuses that the operator anticipates applying to open within six years)

The organization charts should represent all national and state operations and clearly delineate the roles and responsibilities of – and lines of authority and reporting among – the governing board, staff, any related bodies (e.g., advisory bodies or parent/teacher councils), and any external organizations that will play a role in managing the schools. If the school intends to contract with an education management organization or other management provider, clearly show the provider's role in the organizational structure of the school, explaining how the relationship between the governing board and school administration will be managed. Please *include* all shared/central office positions and positions provided by *the Management Organization (CMO or EMO) in the organizational chart, if applicable*.

4. Describe the proposed organizational model; include the following information:

- a) Job descriptions for each leadership or shared/central office role identified in the organizational chart (provide as an **Attachment**___)
 - b) Resumes of all current leadership (provide as an **Attachment**___).
 - c) Previous student achievement data for the proposed instructional leaders at each proposed campus (if available) (provide as part of **Attachment**___)
5. Describe the leadership team’s individual and collective qualifications for implementing the multi-site school design and business and operating plan successfully, including capacity in areas such as:
- (a) School leadership;
 - (b) School business operations and finance;
 - (c) Governance management and support to the Board;
 - (d) Curriculum, instruction, and assessment;
 - (e) At-risk students and students with special needs;
 - (f) Performance management; and
 - (g) Parent and community engagement.
6. Explain who is responsible for school leader coaching and training and what those processes will look like in action. Please include any existing competencies used for school leader selection and evaluation, if available (provide as an **Attachment**___).
7. Explain your school leader’s role in the successful recruitment, hiring, development and retention of a highly effective staff.
8. Explain your campus instructional leader’s role in providing instructional guidance and school culture guidance. How will the leadership team work in support of the campus instructional leader’s guidance?
9. What systems are in place in your leadership team structure to ensure redundancies in knowledge and skill?

2. LEADERSHIP FOR EXPANSION

- a) Describe the operator’s current or planned process for recruiting and training potential network leaders. Explain how you have developed or plan to establish a pipeline of potential leaders for the network as a whole. If known, identify candidates already in the pipeline for future positions.
- b) Identify the proposed regional director candidate, if applicable, and explain why this individual is qualified to lead the expansion of the organization (provide a resume as an **Attachment**___). Summarize the proposed leader’s academic and organizational leadership record. Provide specific evidence that demonstrates capacity to design, launch, and manage a high-performing charter school network.
- c) If a regional director candidate has not yet been identified, provide the job description (as an **Attachment**___) or qualifications and discuss the timeline, criteria, and recruiting and selection process for hiring the regional director. Note: It is strongly encouraged that schools proposing to open new campuses in the 2018-19 school year, identify the regional leader (*Regional Director, Executive Director, etc.*) in the proposal. The SPCSA reserves the right to require schools which do not have network leadership and support position candidates identified to defer opening new campuses until the 2018-19 school year and to add additional criteria to the pre-opening requirements for such campuses.

3. STAFFING

- a) **Complete and submit a working copy of the RFA Staffing & Enrollment Worksheets Excel file.** indicating projected staffing needs for the proposed campuses over the next six years. Schools should also complete the second table outlining projected staffing needs for the entire network over the next six years. Include full-time staff and contract support that serve the network 50% or more. Change or add functions and titles and add or delete rows as needed to reflect organizational plans.

Sample Excerpt—Complete using Excel file

Year	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Management Organization Positions						

[Specify]						
[Specify]						
[Specify]						
[Specify]						
[Specify]						
[Specify]						
[Specify]						
[Specify]						

4. HUMAN CAPITAL STRATEGY

Describe your strategy, plans, and timeline for recruiting and hiring teachers for a multi-site charter school. Explain key selection criteria and any special considerations relevant to your school design. *Note: schools with strong track records of academic success, as determined by the Department of Education, are eligible to waive teacher licensure requirements for all teachers except for special education and ELL professionals as long as they meet all other federal and state requirements. Maintaining such a waiver is contingent on the school continuing to achieve at the 3 Star level or higher (or equivalent) on the statewide system of accountability. Please refer to Section 46 of SB509 (2015 session) for additional information.*

- a) **Recruitment:** Identify whether recruitment will be managed at the campus or network level. Identify key partnerships and/or sources the operator will rely upon of teachers and leaders. Identify the process the operator will rely upon to identify and develop high-quality leaders and high-quality teachers.
- b) **Leadership Pipeline: Discuss the specific measures and timelines the organization will employ to identify and develop organizational and school leaders. For example, explain:**
 - 1) How the school plans to identify leadership internally and externally;
 - 2) Who will be responsible for hiring leaders;
 - 3) Formal and informal systems that will prepare leaders for their responsibilities;
 - 4) The school’s philosophy regarding internal promotions;
 - 5) The timing for identifying leaders in relation to the launch of a new campus; and,
 - 6) Internal or external leadership training programs.
- c) **Professional Development:** Identify the school’s plan to meet professional development needs. Include whether professional development will be managed at the school or network level and how new campuses will be added to existing professional development. Also identify the method the school will use to determine the effectiveness of professional development.
- d) **Performance Evaluations and Retention:** Identify the school’s approach to staff performance evaluations. Identify how frequently the organization plans to: evaluate teachers, campus administrators, and network leaders and staff, who will evaluate whom, and how the organization plans to retain high-performing teachers and administrators?
- e) **Compensation:** Explain the board’s compensation strategy and salary ranges for network and school level staff. Discuss how the compensation structure enables the organization to attract and retain high quality staff and describe any incentive structures such as bonuses or merit pay. Compare the proposed salary ranges to those in other organizations, charter schools and local districts, as applicable.

5. SCALE STRATEGY

- a) Describe the steps that you will take to scale your model to new sites, including the people involved and the resources contributed both by the founding campus and the new campuses.
- b) If the school is affiliated with a CMO or EMO that operates schools in other states, compare your efforts to scale operations to Nevada to past scale efforts in other states.

- c) Describe your plan for embedding the fundamental features of the model that you described in the transformational change section in each new campus that you plan to open.
- d) Explain any shared or centralized support services the management organization will provide to campuses in Nevada.
- e) Describe the structure, specific services to be provided, the cost of those services, how costs will be allocated among campuses, and specific service goals of the network. Please also include how the school will measure successful delivery of these services. In the case of a charter management organization proposing to contract with an education management organization, service goals should be outlined in the term sheet and draft contract provided later in **Attachment**____. Note that Nevada law allows charter schools to contract for the management or operation of the school with either a for-profit or non-profit education management organization.
- f) Using the table below, summarize the division school- and organization-level decision-making responsibilities as they relate to key functions, including curriculum, professional development, culture, staffing, etc. This division of responsibilities will be evaluated both in the context of Nevada law and regulation and best organizational and authorizing practices nationally.

Function	Mgmt Org Decision-Making	Network Leader Decision-Making	Board Decision- Making	Campus Leader Decision-Making
Performance Goals				
Curriculum				
Professional Development				
Data Mgmt & Interim Assessments				
Promotion Criteria				
Culture				
Budgeting, Finance, and Accounting				
Student Recruitment				
School Staff Recruitment & Hiring				
HR Services (payroll, benefits, etc.)				
Development/ Fundraising				
Community Relations				
IT				

Facilities Mgmt				
Vendor Management / Procurement				
Student Support Services				
Other operational services, if applicable				

6. STUDENT RECRUITMENT AND ENROLLMENT

Like all public schools, public charter schools must be open to any such child, regardless of that child's race, gender, citizenship, or need for accommodations or special education services. Thus, recruitment and enrollment practices should demonstrate a commitment to providing all students equal opportunity to attend the school, and help schools avoid even the appearance of creating barriers to entry for eligible students.

- a. Explain the plan for student recruitment and marketing for the new campuses that will provide equal access to interested students and families, including how the school will comply with the requirements of SB208 (2015 session). Specifically, describe the plan for outreach to: families in poverty; academically low-achieving students; students with disabilities; and other youth at risk of academic failure. For schools which are giving one or more statutorily permissible admissions preferences pursuant to NRS 386.580 or SB390 (2015 session), please indicate if you plan to focus your student recruitment efforts in specific communities or selected attendance areas.
- b. Provide a detailed discussion of the school's track record in recruiting and retaining students that reflect the ethnic, socio-economic, linguistic, and special needs diversity of the current charter school and each campus to at least the level reflected by the attendance zones where the charter school will operate facilities before approving the proposal. Please provide the school's past enrollment and retention performance for all years since the inception of the school broken out by race, ethnicity, language other than English, disability and 504 status, and eligibility for free and reduced priced lunch both as a school and in comparison, to the school's current zoned schools.
- c. Detail how the school's programmatic, recruitment, and enrollment strategies are designed to recruit, enroll, and retain a student population that is representative of the zoned schools which prospective students would otherwise attend in the community. Schools which do not currently represent their communities based on the data identified above and are not serving an at-risk population are expected to add several of the following programmatic, recruitment, and enrollment strategies to merit approval: (1) participation in state-funded pre-K programs (including federal pre-K) for low-income students; (2) substituting online and social media marketing which advantages affluent and well-connected populations with a community-based, grassroots campaign which targets high need populations in the community, including aggressive door-to-door outreach and publishing marketing materials in each language which is spoken by more than 5 percent of families within each attendance zone; (3) an explicit commitment to serving a broad continuum of students with disabilities and the expansion of programs, including cluster programs or consortia, to meet the needs of a broad spectrum of student needs; (4) a weighted lottery⁴ which provides additional opportunities for specific target populations to be admitted to the school in a manner consistent with state and federal law; and (5) other enrollment policies and strategies which have had a demonstrated track record of success in dramatically increasing the diversity of student populations in a high achieving charter school to at least the poverty, disability, and ELL profile of the zoned school.
- d. What is the enrollment calendar for both the first year of operation and subsequent years of operation? Please specify the dates on which the school will begin accepting applications and how long the enrollment window will last prior to conducting a lottery.

⁴ See <http://www.publiccharters.org/wp-content/uploads/2015/09/CCSP-Weighted-Lottery-Policy-factsheet-updated-GS-8-27-2015-2.pdf> for one possible approach in this evolving area of charter school policy.

- e. What enrollment targets will you set and who will be responsible for monitoring progress towards these targets? What is your target re-enrollment rate for each year? How did you come to this determination? What are the minimum, planned, and maximum projected enrollment at each grade level? Outline specific targets in the table below.
- f. What systems will you put in place to ensure that staff members are knowledgeable about all legal enrollment requirements pertaining to special populations and the servicing of particular populations of students and can answer parent inquiries in a manner consistent with the letter and spirit of state and federal law?
- g. Describe the student recruitment plan once your school has opened. In what ways will it be different than your pre-opening year, in terms of the strategies, activities, events, persons responsible and milestones? How will the school backfill vacancies in existing grades?
- h. Complete the following tables for the proposed school to open in 2019-20. Schools applying for multiple campuses must complete enrollment summary tables for each school campus opening in fall 2019 and fall 2020.

1) **Minimum Enrollment** (Must Correspond to Break Even Budget Scenario Assumptions discussed in budget narrative) *Complete using Excel file “RFA Staffing and Enrollment Worksheets.”*

Sample Excerpt

Grade Level	Number of Students					
	2019-20	2020-21	2021-22	2021-23	2023-24	2024-25
Pre-K						
K						
1						
2...						
10						
11						
12						
Total						

2) **Planned Enrollment** (Must Correspond to Budget Worksheet Assumptions) *Complete using Excel file “RFA Staffing and Enrollment Worksheets.”*

Sample Excerpt

Grade Level	Number of Students					
	2019-20	2020-21	2021-22	2021-23	2023-24	2024-25
Pre-K						
K...						
12						
Total						

3) **Maximum Enrollment** (Note: Enrolling more than 10 percent of the planned enrollment described in subsection b will necessitate a charter amendment) *Complete using Excel file “RFA Staffing and Enrollment Worksheets.”*

Sample Excerpt

Grade Level	Number of Students					
	2019-20	2020-21	2021-22	2021-23	2023-24	2024-25
Pre-K						
K						
12						

Total						
-------	--	--	--	--	--	--

- a. Describe the rationale for the number of students and grade levels served in year one and the basis for the growth plan illustrated above. Note: particular weight will be given to rationales which prioritize academic achievement over financial returns.
- b. Schools proposing to open new elementary facilities with more than 400 students or more than 3 grade levels should identify and discuss the specific elements of the school model and organizational track record detailed throughout the request that demonstrate that the proposed expansion model is designed to compensate for the known organizational and academic challenges which accompany serving larger student bodies and multiple grade levels in a start-up environment.
- c. Schools proposing to add a new middle or high school facility with more than 200 newly enrolled students in sixth grade or above or more than 2 grades above fifth grade should identify and discuss the specific elements of the school model and organizational track record detailed throughout the request that demonstrate that the proposed expansion model is designed to compensate for the known organizational and academic challenges which accompany serving larger student bodies and multiple grade levels in a start-up environment.

7. BOARD GOVERNANCE

Complete this section only to the extent it is different from what is shown in the application for the school. Otherwise, indicate “No change from original application or most recent amendment. See attached.”

- a. Explain the governance philosophy that will guide the board, including the nature and extent of involvement of key stakeholder groups.
- b. Describe the governance structure of the expanded school when the board is fully composed, including the primary roles of the governing board and how it will interact with the principal/head of school and any advisory bodies. Explain how this governance structure and composition will help ensure that a) the school will be an educational and operational success; b) the board will evaluate the success of the school and school leader; and c) there will be active and effective representation of key stakeholders, including parents.
- c. Please submit board member information for current and proposed new board members in the provided Board Member Template (provide as part of **Attachment**____). Please note that at least 75% of new board members for SY 2018-2019 must be identified at the time of the submission of the expansion request.
- d. Provide, as part of **Attachment**____, a completed and signed Board Member Information Sheet for each proposed new Board member as well as the board member’s resume and a thoughtful biographical summary outlining the particular qualifications of each board member as relates to both service on a public charter school board and to the specific needs of this particular charter school.
- e. Describe the board’s ethical standards and procedures for identifying and addressing conflicts of interest. Will the board be making any changes to its Bylaws, Code of Ethics, and Conflict of Interest policy in light of the expansion or new statutory or regulatory requirements, including SB509?
- f. Identify any existing, proposed, or contemplated relationships that could pose actual or perceived conflicts if the expansion request is approved, including but not limited to any connections with landlords, developers, vendors, or others which will receive compensation or other consideration directly or indirectly from the school; discuss specific steps that the board will take to avoid any actual conflicts and to mitigate perceived conflicts, including the new requirements of a Code of Ethics in SB509 and the nepotism regulations applicable to charter schools.
- g. Describe the board’s history since inception, including a discussion of turnover. How does the board proactively manage governance and succession? How does the board propose to significantly exceed the statutory minimum criteria for board qualifications in light of the complexity and risk associated with governing a large, multi-site charter school network? What elements, characteristics, and behaviors of specific, analogous high performing multi-site charter school networks, non-profit social enterprises,

and for-profit organizations with similar levels of revenues or complexity has the governing body elected to emulate in its governance and in the operation of the school? Describe concrete and specific plans for increasing the capacity of the governing board. How will the board continue expand and develop over time?

- h. Describe the kinds of orientation or training new board members will receive and what kinds of ongoing development existing board members will receive. The plan for training and development should include a timetable, specific topics to be addressed, and requirements for participation.
- i. Describe the working relationship between the board and staff (academic, operations, and financial) and the working relationship between the board, staff, and any education management organization. Outline the regular reports that will be provided to the board, their frequency, and who will provide them. This may include financial, operational, and/or or academic reports.
- j. Describe any advisory bodies or councils to be formed, including the roles and duties of those bodies. Describe the planned composition; the strategy for achieving that composition; the role of parents, students, and teachers (if applicable); and the reporting structure as it relates to the school's governing body and leadership.
- k. Explain the process that the school will follow should a parent or student have an objection to a governing board policy or decision, administrative procedure, or practice at the school.
- l. What goals will be established for the board and how will board members be held accountable? Outline the key expectations for board members in the table below. What actions would trigger removal from the board and under what process?

Goal	Purpose	Outcome Measure

8. INCUBATION YEAR DEVELOPMENT

- a. Provide a detailed start-up plan as well as specific organizational goals for the planning year (SY 2017-2018) to ensure that the school is ready for a successful launch in fall 2018. Using the template provided, outline key activities, responsible parties, and milestones and submit as an **Attachment**__.
- b. Please describe the plans for leadership training and development of the selected school leader during the incubation year prior to school opening and how these plans support your year 0 goals. If partnering with an organization, please briefly describe the main components of the training program.
- c. Explain who will work on a full-time or nearly full-time basis immediately following assignment of a location to lead development of the school(s) and the plan to compensate these individuals.

9. SCHOOL MANAGEMENT CONTRACTS

Indicate “Not Applicable” if the school does not intend to amend an existing management contract or enter into a new management contract with a for-profit or non-profit education management organization (EMO).

- a. How and why was the EMO selected?
- b. Explain whether the management organization will provide services to the charter school as a whole or will it be assigned to provide specific services at an individual campus or campuses or a particular program (e.g. a portfolio management governance model).
- c. Describe the relationship between the school governing board and the service provider, specifying how the governing board will monitor and evaluate the performance of the service provider, the internal controls that will guide the relationship, and how the governing board will ensure fulfillment of performance expectations.
- d. Disclose fully and provide an explanation of any existing or potential conflicts of interest between the school governing board and proposed service provider or any affiliated business entities, including, without limitation, any past or current employment, business or familial relationship between any officer, employee, or agent of the proposed service provider and any prospective employee of the charter school, a member of the committee to form a charter school or the board of directors of the charter management organization, as applicable.
- e. Please provide the following in **Attachment**____:
 1. A term sheet setting forth the proposed duration of the contract; roles and responsibilities of the governing board, the school staff, and the service provider; scope of services and resources to be provided by the EMO; performance evaluation measures and mechanisms; detailed explanation of all fees and compensation to be paid to the provider; financial controls and oversight; methods of contract oversight and enforcement by the governing board and/or school staff; investment disclosure; and conditions for renewal and termination of the contract;
 2. A draft of the proposed management contract which complies with NRS 386.562 and SB509 (2015 session) and all other applicable laws and regulations;
 3. As an exhibit to the proposed management contract, a crosswalk of the academic, financial, and organizational goals of the charter school set forth in the SPCSA Charter School Performance Framework, including the school’s mission-specific goals, and a clear identification of each of the performance goals and expectations for the education management organization related to each charter school goal. This will serve as the board’s primary evaluative tool for the education management organization.
 4. Documentation of the service provider’s for-profit or non-profit status and evidence that it is authorized to do business in Nevada.
 5. Provide a brief overview of the EMO/CMO's history.
 6. List any and all charter revocations or surrenders, bankruptcies, school closures, non-renewals, or shortened or conditional renewals for any of the schools managed by the organization and provide explanations. For all such schools, please provide contact information, including name, business mailing address, business telephone number—including extension or direct line, and business email address, for the current leader of the school’s authorizing office and a summary of the correspondence or discussions between members of the governing body and this individual and other knowledgeable authorizer personnel contacted. Include a summary of all performance issues related to each revocation, surrender, bankruptcy, closure, non-renewal, or shorted or conditional renewal. Discuss the lessons learned by the governing body based on this ongoing due diligence and how this research has informed provisions that the governing body has required in the proposed management agreement.
 7. Explain any performance deficits or compliance violations that have led to formal authorizer intervention with any school managed by the organization. Provide details as to how such deficiencies were resolved. For all such schools, please provide contact information, including name, business mailing address, business telephone number—including extension or direct line, and business email address, for the current leader of the school’s authorizing office and all other authorizer personnel contacted. Include a summary of the correspondence or discussions between members of the governing body and this individual and

other knowledgeable authorizer staff regarding all performance issues related to each non-renewal, shortened or conditional renewal, or renegotiation or reduction in services. Discuss the lessons learned by the governing body based on this ongoing due diligence and how this research has informed provisions that the governing body has required in the proposed management agreement.

8. List any and all management contract non-renewals, shortened or conditional renewals, or renegotiations or reductions in services provided for any of the schools managed by the organization and provide explanations. For all such schools which are still in operation, please provide contact information, including name, legal home or business mailing address, home or business telephone number, and personal or business email address, for the current board chair office and all other board members and school personnel contacted. Include a summary of the correspondence or discussions between members of the governing body and this individual and other knowledgeable staff or board members regarding all performance issues related to each non-renewal, shortened or conditional renewal, or renegotiation or reduction in services. Discuss the lessons learned by the governing body based on this ongoing due diligence and how this research has informed provisions that the governing body has required in the proposed management agreement.

10. SERVICES

1. Provide **Attachment**___ describing how the school leadership team will support operational execution.
2. Provide narrative or evidence illustrating the staffing model, performance metrics, and the school's plan for supporting all operational needs of the school, including but not limited to those listed below.
3. In this space and in the finances section, demonstrate how you will fund the provision of the services below which you are requesting approval to implement.
 - i. Transportation: Describe your plans for providing student transportation. If the school will not provide transportation, please identify how the school will ensure that this does serve as a barrier to enrollment or ongoing attendance.
 - ii. Food Service: Outline your plans for providing food service at the school, including whether and how you will be your own school food authority or will contract with another provider. If the school will not provide food service, please identify how the school will ensure that this does serve as a barrier to enrollment or ongoing attendance.
 - iii. Facilities maintenance (including janitorial and landscape maintenance)
 - iv. Safety and security (include any plans for onsite security personnel)
 - v. Other services
4. Technology: Outline the technology infrastructure and support mechanisms across your school, staff, and teachers. Your outline should include but not be limited to reliable and secure wide area networking, local area networking (e.g., wireless and cables), hardware (e.g., personal computing devices, servers, telephony, storage, routers, switches), technology policies and procedures, device management, and end user support, including the management of user rights and privileges.
5. Student Information Management: Timely communication of accurate student information is critical for payments to schools, compliance, and performance monitoring. Please describe how you will manage student information using the statewide Infinite Campus system, and how you will build capacity around the use of the software in order to independently maintain the system. Detail the staff members who will enter data along with the project manager who will commit to trainings and regularly monitor student information for accuracy.
6. Data Security: SPCSA charter schools record, generate and consume data that falls under strict requirements for security, privacy, and retention (including FERPA and recent legislation related to the protection of personally identifiable information (PII)). Describe the systems and procedures you will implement in order to ensure you are compliant with these obligations.
7. Provide, as an Attachment___, a detailed operational execution plan which discusses the planning and provision of these and other essential operational services in greater detail.

11. ONGOING OPERATIONS

1. SPCSA schools coordinate emergency management with local authorities. Explain your process to create and maintain the school's Emergency Management Plan required by the State of Nevada. Include the types of security personnel, technology, equipment, and policies that the school will employ. Who will be primarily responsible for this plan? Does the school anticipate contracting with the local school district for school police services? How will the school communicate with and coordinate with lead law enforcement agencies and other public safety agencies?
2. Discuss the types of insurance coverage the school will secure as a result of the expanded scope of operation and the attendant risks, including a description of the levels of coverage. Types of insurance should include workers' compensation, liability insurance for staff and students, indemnity, directors and officers, automobile, and any others required by Nevada law or regulation. As the minimum coverage required by Nevada law and regulation is intended as a baseline requirement for schools which operate at a significantly smaller scale, schools requesting an amendment are expected to research the levels of and types of insurance coverage typically required of and obtained by multi-site charter school networks in other states, including but not limited to Arizona, California, Colorado, the District of Columbia, Massachusetts, and New York, and crosswalk those levels of coverage with those the school intends to obtain to ensure that the governing body and network leadership is fully cognizant of the complexity of risk management in a multi-site context.

SPECIFIC RFA SECTIONS

RFA: Academic Amendments

1. RFA: Add Distance Education

- a. Executive Summary
 - i. An overview of the mission and vision for the expanded school or network, noting any revisions to the approved mission and vision for the school relating to the addition of a distance education program.
 - ii. A list of the current school campuses
 - iii. Proposed model and target communities by zip code
 - iv. The outcomes you expect to achieve across the network of campuses with the addition of the distance education program.
 - v. The key components of your educational model and how the distance education program aligns with the educational model.
 - vi. Key supporters, partners, or resources that will contribute to the distance education program
- b. Targeted Plan
 - i. Identify the community you wish to serve as a result of the distance education program and describe your interest in serving this specific community.
 - ii. Explain how your distance education model, and the commitment to serve the population, including the grade levels you have chosen, would meet the district and community needs and align with the mission of the SPCSA.
- c. Distance Education Requirements
 - i. Describe the system of course credits that the school will use.
 - ii. Describe how the school will monitor and verify the participation in and completion of courses by pupils.
 - iii. Describe how the school will ensure students participate in assessments and submit coursework.
 - iv. Describe how the school will conduct parent-teacher conferences.
 - v. Describe how the school will administer all tests, examinations or assessments required by state or federal law or integral to the performance goals of the charter school in a proctored setting.
- d. Special Education
 - i. For Distance Education Schools: Describe how the school will provide appropriate services in the distance education learning environment to students with disabilities across a broad continuum.

- ii. What systems will you put in place to ensure that staff members are knowledgeable about all legal distance education requirements pertaining to special populations and the servicing of particular populations of students and can answer parent inquiries in a manner consistent with the letter and spirit of state and federal law?
- e. Scale Strategy
 - i. Describe the steps that you will take to scale your model to new sections, including the people involved and the resources contributed both by the founding campus and the new distance education program.
 - ii. If the school is affiliated with a CMO or EMO that operates distance education in other states, compare your efforts to scale distance education operations to Nevada to past scale distance education efforts in other states.
- f. Student Recruitment and Enrollment
 - i. Explain the plan for student recruitment and marketing for the new distance education program that will provide equal access to interested students and families, including how the school will comply with the requirements of SB208 (2015 session). Specifically, describe the plan for outreach to: families in poverty; academically low-achieving students; students with disabilities; and other youth at risk of academic failure.
 - ii. What is the enrollment calendar for both the first year of operation and subsequent years of operation? Please specify the dates on which the school will begin accepting distance education applications and how long the window will last prior to conducting a lottery.
 - iii. What distance education enrollment targets will you set and who will be responsible for monitoring progress towards these targets? What is your target re-enrollment rate for each year? How did you come to this determination?
- g. Services
 - i. Provide a description of how the school leadership team will support the distance education operational execution. Please provide narrative or evidence that illustrates the staffing model, performance metrics, and the school's plan for supporting all operational needs of the school, including but not limited to those listed below. In this space and in the finances section, demonstrate how you will fund the provision of these services.
 - ii. Technology: Outline the technology infrastructure and support mechanisms across your school, staff, and teachers—including new investments necessary to support this distance education expansion. Your outline should include but not be limited to reliable and secure wide area networking, local area networking (e.g., wireless and cables), hardware (e.g., personal computing devices, servers, telephony, storage, routers, switches), technology policies and procedures, device management, and end user support, including the management of user rights and privileges.
- h. Financial

Describe the costs associated with the inclusion of the Distance Education program including technology infrastructure and support mechanisms across your school, staff, and teachers—including new investments necessary to support this distance education expansion. Your outline should include but not be limited to reliable and secure wide area networking, local area networking (e.g., wireless and cables), hardware (e.g., personal computing devices, servers, telephony, storage, routers, switches), technology policies and procedures, device management, and end user support, including the management of user rights and privileges.

2. RFA: Add Dual-Credit Program

Charter schools which would like to provide a program where a student may earn college credit for courses taken in high school must request this amendment by responding to the general sections of this RFA and the following specific program questions.

- a. Describe the proposed duration of the relationship between the charter school and the college or university and the conditions for renewal and termination of the relationship.
- b. Identify roles and responsibilities of the governing body of the charter school, the employees of the charter school and the college or university.

- c. Discuss the scope of the services and resources that will be provided by the college or university.
- d. Explain the manner and amount that the college or university will be compensated for providing such services and resources, including, without limitation, any tuition and fees that pupils at the charter school will pay to the college or university.
- e. Describe the manner in which the college or university will ensure that the charter school can effectively monitors pupil enrollment and attendance and the acquisition of college credits.
- f. Identify any employees of the college or university who will serve on the governing body of the charter school.

Provide as an **Attachment**____, a draft memorandum of understanding between the charter school and the college or university through which the credits will be earned and a term sheet confirming the commitment of both entities to the specific terms outlined in this charter application. If the school is not planning to provide a dual-credit program, please upload an attestation explaining that this request is inapplicable.

3. RFA: Change Mission and/or Vision

For an RFA to accomplish this objective:

- a. Complete and submit your RFA with the General application sections above completed.
- b. The notice of intent and the RFA must include an explanation of the reasons that the charter school is seeking to make this specific requested change.
- c. Indicate “N/A” for any below requested response that is not applicable to your request.

4. RFA: Eliminate a grade level or other educational services

For an RFA to accomplish this objective, pursuant to NAC 388A.325:

- a) Complete and submit your RFA with the General Requirements sections above completed.
- b) The notice of intent and the RFA must include an explanation of the reasons that the charter school is seeking to make this specific requested change.

5. RFA: EMOs/CMOs: Entering, amending, renewing, terminating charter contract with EMO/CMO

a) School Management Contracts

- 1. RFAs for “entering into, amending, renewing or terminating a contract with an educational management organization” are processed pursuant to NAC 388A.575
- 2. Contracts with EMOs are regulated in part pursuant to NAC 388A.580.
- 3. Limitations on the provision of teachers and other personnel by EMOs is regulated pursuant to NAC 388A.585.
- 4. Please provide the EMO’s Tax Identification Number (EIN), Organizational Location Address, and Organizational Mailing Address.
- 5. How and why was the EMO selected?
- 6. If this amendment would result in the approval of an EMO other than that approved in the initial charter application, please explain in detail the rationale for the change.
- 7. Explain whether the management organization will provide services to the charter school as a whole or will it be assigned to provide specific services at an individual campus or campuses or a particular program (e.g. a portfolio management governance model).
- 8. Describe the relationship between the school governing board and the service provider, specifying how the governing board will monitor and evaluate the performance of the service provider, the internal controls (including any compensatory controls) that will guide the relationship, and how the governing board will ensure fulfillment of performance expectations.
- 9. Disclose fully and provide an explanation of any existing or potential conflicts of interest between the school governing board and proposed service provider or any affiliated business entities, including, without limitation, any past or current employment, business or familial relationship between any officer, employee, or agent of the proposed service provider and any other current or prospective vendor or contractor (including the landlord), prospective employee of the charter school, a member of the committee to form a charter school or the board of directors of the charter management organization, as applicable.

10. Provide a brief overview of the organization's history.
11. List any and all charter revocations or surrenders, bankruptcies, school closures, non-renewals, or shortened or conditional renewals for any of the schools managed by the organization and provide explanations. For all such schools, please provide contact information, including name, business mailing address, business telephone number—including extension or direct line, and business email address, for the current leader of the school's authorizing office and a summary of the correspondence or discussions between members of the governing body and this individual and other knowledgeable authorizer personnel contacted. Include a summary of all performance issues related to each revocation, surrender, bankruptcy, closure, non-renewal, or shorted or conditional renewal. Discuss the lessons learned by the governing body based on this ongoing due diligence and how this research has informed provisions that the governing body has required in the proposed management agreement.
12. Explain any performance deficits or compliance violations that have led to formal authorizer intervention with any school managed by the organization. Provide details as to how such deficiencies were resolved. For all such schools, please provide contact information, including name, business mailing address, business telephone number—including extension or direct line, and business email address, for the current leader of the school's authorizing office and all other authorizer personnel contacted. Include a summary of the correspondence or discussions between members of the governing body and this individual and other knowledgeable authorizer staff regarding all performance issues related to each non-renewal, shortened or conditional renewal, or renegotiation or reduction in services. Discuss the lessons learned by the governing body based on this ongoing due diligence and how this research has informed provisions that the governing body has required in the proposed management agreement.
13. List any and all management contract non-renewals, shortened or conditional renewals, or renegotiations or reductions in services provided for any of the schools managed by the organization and provide explanations. For all such schools which are still in operation, please provide contact information, including name, legal home or business mailing address, home or business telephone number, and personal or business email address, for the current board chair office and all other board members and school personnel contacted. Include a summary of the correspondence or discussions between members of the governing body and this individual and other knowledgeable staff or board members regarding all performance issues related to each non-renewal, shorted or conditional renewal, or renegotiation or reduction in services. Discuss the lessons learned by the governing body based on this ongoing due diligence and how this research has informed provisions that the governing body has required in the proposed management agreement.

b) Financial Plan

1. Describe the systems and processes by which the school will manage accounting, purchasing, payroll, and audits. Specify any administrative services expected to be contracted for the school and describe the criteria and procedures for the selection of contractors and the mechanism by which the board will monitor and hold the contractor responsible for providing such services.
2. Present a budget narrative including a detailed description of assumptions and revenue estimates, including but not limited to the basis for revenue projections, staffing levels, and costs. The narrative should specifically address the degree to which the school budget will rely on variable income (e.g., grants, donations, fundraising, etc.).
3. Provide a six-year development plan that addresses the annual and cumulative fundraising need at the network and school levels including a description of the staff devoted to development. The plan should include a history of the school's fundraising outcomes and identify funds that have already been committed toward fundraising goals. The plan should also identify the role of the members of the board, particularly as relates to give/get requirements, and should demonstrate alignment with the expectations for board members discussed elsewhere in the amendment request. If funds are raised at a partner organization level, describe the methodology to be used in allocating funds to the school and the proposed campuses. If the school has not raised any funds to support its programming to date and the budget does not include any fundraising activity, please explain that this question is not applicable to your school.

4. Describe the campus', school's, and any management organization's distinct responsibilities in the financial management and oversight of the proposed campuses, including, but not limited to, their respective roles in overseeing or implementing internal controls and in making financial management decisions including budget development. Detail the process and frequency by which key financial information is communicated to and reviewed by the various organizations and different levels of leadership and governance.
5. Submit a completed financial plan for the proposed school as an **Attachment**____ (the format of this is left to the applicant's discretion but must be clear and sufficiently detailed to permit Authority staff, external reviewers, and the general public to review of all elements of the school's business plan and gauge alignment and consistency with the academic program, operating plan, and budget narrative).
6. Submit, as an **Attachment**____, a detailed budget for the operator at the network level (the format of this is left to the applicant's discretion but must be clear and sufficiently detailed to permit Authority staff, external reviewers, and the general public to review of all elements of the school's business plan and gauge alignment and consistency with the academic program, operating plan, and budget narrative).
7. Provide, as an **Attachment**____, historical financial documents for any affiliated CMO from another state or any EMO providing services to the school, including audited financials for each school operated by the affiliate as well as any other campus by campus financial evaluations conducted by charter school authorizers. At least three years of school financial audits are required for any school operating for three years or longer. Such financials must be provided as converted PDF documents to ensure accessibility.
8. Complete the audit data worksheet in **Attachment**____. In the info tab, please identify any schools or campuses listed under the student achievement tab for which, pursuant that relevant state's charter law, financial data is consolidated for reporting and auditing purposes in the independent audits provided in **Attachment**____.

Attachments Necessary for EMO Amendment

- 1) A letter of transmittal signed by the Board chair formally requesting the amendment and identifying each of the elements to be submitted in support of the request.
- 2) Agenda for Board Meeting Where Board Voted to Request an Amendment to Contract with an Educational Management Organization, Renew a Contract with an Educational Management Organization, Terminate a Contract or Discontinue Negotiations with an Educational Management Organization, and/or Amend a Contract with an Educational Management Organization.
- 3) Draft or Approved Minutes for Board Meeting Where Board Voted to Request an Amendment to Contract Educational Management Organization, Renew a Contract with an Educational Management Organization, Terminate a Contract or Discontinue Negotiations with an Educational Management Organization, and/or Amend a Contract with an Educational Management Organization.
- 4) Final Term Sheet
- 5) Final, negotiated and executed contract between charter school and educational management organization which complies with NRS 388A, NAC 388A and all other applicable laws and regulations.
- 6) A term sheet signed by the Chief Executive Officer of the Service Provider setting forth the proposed duration of the contract; roles and responsibilities of the governing board, the school staff, and the service provider; scope of services and resources to be provided by the EMO; performance evaluation measures and mechanisms; detailed explanation of all fees and compensation to be paid to the provider; financial controls and oversight; methods of contract oversight and enforcement by the governing board and/or school staff; investment disclosure; and conditions for renewal and termination of the contract;
- 7) Crosswalk of academic, organizational, and financial framework deliverables under the charter contract which will be delegated to or supported in whole or in part by the Educational Management Organization.
- 8) Documentation of Service Provider's non-profit or for-profit status
- 9) Documentation of Service Provider's authorization to do business in Nevada (e.g. current business license)
- 10) Letter from Board chair requesting Good Cause Exemption.
- 11) Agenda for Board Meeting Where Board Voted to Request Good Cause Exemption.
- 12) Draft or Approved Minutes for Board Meeting Where Board Voted to Request Good Cause Exemption.

- 13) Budget Narrative
- 14) School Budget
- 15) Network Budget
- 16) Historical Audits
- 17) Audit Data Worksheet
 - (a) Academic Performance Worksheet
 - (b) Good Cause Exemption Letter
 - (c) A final crosswalk of the academic, financial, and organizational goals of the charter school set forth in the SPCSA Charter School Performance Framework, including the school's mission-specific goals, and a clear identification of each of the performance goals and expectations for the education management organization related to each charter school goal. This will serve as the board's primary evaluative tool for the education management organization.

6. RFA: Enrollment: Expand Enrollment In Existing Grade Level(s) And Facilities

The purpose of this Expansion Amendment Request is to assess the potential of existing charter school boards to produce high-quality student outcomes and function as highly effective, accountable, and transparent providers of public education as they add new students and demonstrate the capability and maturity to achieve at consistently high levels in all domains while continuing to scale their impact in their communities and in other communities across the state.

What is your current enrollment for the prior years in your current contract?

Year						
Enrollment						

What is your projected enrollment for the years for which you are requesting an expansion?

Year						
Enrollment						

7. RFA: Enrollment: Expand Enrollment in New Grade Level(s)

For an RFA to accomplish this objective:

- a) Complete and submit your RFA with the General application sections above completed.
- b) The notice of intent and the RFA must include an explanation of the reasons that the charter school is seeking to make this specific requested change.

The purpose of this Expansion Amendment Request is to assess the potential of existing charter school boards to produce high-quality student outcomes and function as highly effective, accountable, and transparent providers of public education as they add new students and demonstrate the capability and maturity to achieve at consistently high levels in all domains while continuing to scale their impact in their communities and in other communities across the state.

The expansion request is evaluated based on the strength of the plan in each of those domains, while applicants are evaluated based on their capacity to execute the program they've proposed both based on the coherence, thoroughness, and thoughtfulness of each element of the application and on the data gathered during both the (discretionary) capacity interview process and background research and due diligence on both proposed members of the expanded governing board and proposed staff members. Successful requests will share many of the same characteristics.

This amendment request form pre-supposes that the school plans to utilize the existing facility.

If the current facility requires no construction or renovation to accommodate the addition of these new grades, then provide a brief narrative at each attachment attesting to that fact. Each attestation must be signed by the chair of the governing body and the school leader, must be notarized, and must be remediated to be accessible pursuant to Section 508 of the Rehabilitation Act.

If the existing campus or campus(es) requires any construction or renovation after the date of submission of this request and prior to the commencement of instruction, then answer the applicable specific facility related section questions.

Facility RFAs

8. RFA: Acquire or construct a facility that will not affect approved enrollment (NAC 388A.320)

- a. Complete the general sections above and the general and specific facility sections below
- b. If there is no change to any part of the below specific section or specific sub-sections from your current contract...state "No change to section" in a row inserted below the heading of the applicable section.
- c. The notice of intent and the RFA must include an explanation of the reasons that the charter school is seeking to make this specific requested change.
- d. Provide a narrative explaining the proposed use of any savings generated through lower facilities occupancy costs.

9. RFA: Occupy New or Additional Sites (NAC 388A.315)

- a. Complete the general sections above and the general and specific facility sections below
- b. If there is no change to any part of the below specific section or specific sub-sections from your current contract...state "No change to section" in a row inserted below the heading of the applicable section.
- c. The notice of intent and the RFA must include an explanation of the reasons that the charter school is seeking to make this specific requested change.

10. RFA: Occupy a Temporary Facility

- a. Complete the general sections above and the general and specific facility sections below
- b. If there is no change to any part of the below specific section or specific sub-sections from your current contract...state "No change to section" in a row inserted below the heading of the applicable section.
- c. The notice of intent and the RFA must include an explanation of the reasons that the charter school is seeking to make this specific requested change.

11. RFA: Relocate or Consolidate Campuses

- a. Complete the general sections above and the general and specific facility sections below
- b. If there is no change to any part of the below specific section or specific sub-sections from your current contract...state "No change to section" in a row inserted below the heading of the applicable section.
- c. The notice of intent and the RFA must include an explanation of the reasons that the charter school is seeking to make this specific requested change.

General Facility RFA requirements

1. Describe the school's capacity and experience in facilities acquisition and development, including managing build-out and/or renovations, as applicable. Provide a description and analysis of any construction or development delays which have impacted a school or campus calendar and schedule in the past and a discussion of any organizational or operational adjustments that have been made to prevent recurrence in the future.

This will be Pinecrest Academy of Nevada's (PAN) fourth facility purchase. The Pinecrest Academy of Nevada board has had experience in regards to facility acquisition and development through the issuance of bonds. PAN began operations in 2012-2013 school year with the Horizon campus which was built out on an existing building shell containing approximately 46,400 sf after final build out. PAN then introduced the St. Rose and Inspirada campuses in the 2015-2016 school year. The St. Rose campus is approximately 55,000 sf and hosts a student capacity of 960; and the Inspirada campus is approximately 71,177 sf and hosts a student capacity of 1,200. The Horizon, St. Rose, and Inspirada campuses were purchased via the issuance of bonds in the 2018-2019 school year. Pinecrest Academy of Nevada opened their Cadence campus in the 2016-2017 school year. The Cadence campus is roughly 190,000 sf and hosts a student capacity of 2,400. PAN will be looking to acquire the Cadence campus when their purchase option window becomes available. As done with the Horizon, St. Rose, and Inspirada campuses, PAN will look to purchase the Cadence campus through the issuance of bonds.

PAN has partnered with professional organizations such as Turner-Agassi Charter School Facility Fund, Academica Nevada, Nevada General Construction, and Ethos Three Architecture to accomplish these undertakings.

PAN has not encountered developmental delays to the campus calendar year with the construction of their campuses.

2. Identify the entity responsible for acquiring and maintaining school facilities and describe that entity's relationship to both the school and any management organization. If costs related to the facility will be borne by the proposed school's education management organization or a related party such as a foundation, it should identify the level of capital support the organization (or related party) is willing to provide to the school.

PAN partnered with the Turner-Agassi Charter School Facility Fund to acquire and construct the Cadence facilities. The PAN board entered into a Triple Net Lease which requires the school to maintain the facility. The school will now propose to acquire its facility when their purchase option window becomes available. The board members of PAN do not present a conflict of interest in dealing with the Turner-Agassi Charter School Facility Fund or any other development group with which they would choose to do business.

No costs related to the facility will be borne by Academica Nevada or a related party such as a foundation.

3. If a proposed facility **has been** identified and **requires no construction or renovation** prior to the commencement of instruction, please provide:

- a) The physical address of the facility and supporting documentation verifying the location, including the Assessor's Parcel Number and a copy of the Assessor's Parcel Map for the proposed facility.

[Refer to Attachment 4 \(Proof of Facility Location\)](#)

- b) A copy of the current deed on the property (if the school owns the facility) or a copy of the proposed lease or rental agreement noting any additional square footage to be leased.

[Refer to Attachment 5 \(Lease Agreement\)](#)

- c) A copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement.

[Refer to Attachment 5 \(Lease Agreement\)](#)

- d) A copy of the floor plan of the facility, including a notation of the size of the facility which is set forth in square feet AND an assurance the school will submit final documentation in compliance with NAC 386.3265.

[Refer to Attachment 6 \(Floor Plan\)](#)

- e) The name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business

with or is otherwise affiliated with the school as an **Attachment 7**.
[Refer to Attachment 7 \(Current Facility Owner\)](#)

f) A copy of the Certificate of Occupancy at **Attachment 8**.
[Refer to Attachment 8 \(Certificate of Occupancy\)](#)

g) Documentation demonstrating that the proposed facility meets all applicable building codes, codes for the prevention of fire, and codes pertaining to safety, health and sanitation as an **Attachment 9**.
[Refer to Attachment 9 \(Facility Safety Compliance\)](#)

h) Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265 as an **Attachment 10**.
[Refer to Attachment 10 \(Facility Code Compliance\)](#)

4. If a proposed facility has **not** been identified or the proposed facility **requires any construction or renovation** prior to the commencement of instruction, please provide:
- a) Either a discussion of the desired community of location and the rationale for selecting that community **AND** an assurance that the school will submit the documentation required in 1(a) for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as an **Attachment**____ OR the physical address of the proposed facility which requires construction or renovation and supporting documentation verifying the location, including the Assessor's Parcel Number and a copy of the Assessor's Parcel Map for the proposed facility as an **Attachment**_____.
 - b) Either a narrative explaining the rationale for the budgeted cost of acquisition of an owned or leased facility **AND** an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as an **Attachment**____ OR, if a facility has been identified which requires construction or renovation, a copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement as an **Attachment**_____.
 - c) Either a discussion of the general specifications to be utilized during the facility search, including approximate square footage **AND** an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as an **Attachment**____ OR, if a facility location has been identified but requires construction or renovation, a copy of the proposed floor plan of the facility, including a notation of the size of the facility which is set forth in square feet **AND** an assurance that the school will submit final documentation in compliance with NAC 386.3265 as an **Attachment**_____.
 - d) Either a description of the process and resources the school will use to identify a facility **AND** an assurance that the school will submit such information for review and approval prior to acquisition of any facility in compliance with NAC 386.3265 as an **Attachment**____ OR, If a facility has been identified but requires construction or renovation, the name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school as an **Attachment**_____.
 - e) A detailed construction project plan and timeline, including a Gantt chart, identifying all facility development activities necessary to obtain a full certificate of occupancy prior to the first day of school **AND** documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will issue the Certificate of Occupancy, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as an **Attachment**_____.

- f) A detailed construction project plan and timeline, including a Gannt chart, identifying all facility development activities necessary to obtain all such code approvals prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will conduct all code inspections, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as an **Attachment**_____.
- g) Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265 as an **Attachment**_____.

None of these questions are applicable as the facility has been identified and doesn't require any construction or renovation.

5. For schools which are seeking to occupy multiple facilities over several years, please list the number of facilities you project operating in each of the next six years and identify all potential target jurisdictions at the county and municipal levels, including any unincorporated areas.
 - a) Describe the strategy and process for identifying and securing multiple facilities, including any brokers or consultants you are employing to navigate the real estate market, plans for renovations, timelines, bond or third-party financing, etc.
 - b) Charter school facilities must comply with health and safety requirements and all other mandates prescribed in statute and regulation. In addition, charter schools must be prepared to follow applicable county and municipal review procedures which vary significantly between jurisdictions. Schools are expected demonstrate that they have thoroughly researched the different local requirements and adjust their permitting, construction, and inspection timelines accordingly. Discuss the research and planning that has occurred to date for each of the targeted jurisdictions, including both municipalities and unincorporated areas. Provide documentation of the current inspection and approval processes and timelines for the state, municipal, or county agencies within your proposed jurisdictions which will issue each Certificate of Occupancy, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as part of an **Attachment**_____. Provide documentation of building, fire, safety, health and sanitation code compliance inspection and approval processes and timelines for the state, municipal, or county agencies which will conduct all such code inspections within your proposed jurisdictions, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265 as part of **Attachment**_____.

None of these questions are applicable as PAN Cadence is not seeking to occupy multiple facilities at this time.

6. Please include the organization's plans to finance these facilities, including:
 - a) Indicate whether the school intends to finance these facilities through the Department of Business and Industry (B&I) or another bond conduit. If the school is not using the B&I conduit, please identify the proposed issuer of the bonds. Please provide a rationale for the selection of this issuer, and a comparative analysis with any other issuers considered by the school.

Not applicable. The school does not intend to finance these facilities through B&I. The school will look to use Arizona Industrial Developmental Authority (AIDA) to issue the bonds. The school has used AIDA to issue their prior bonds.

b) Total project cost for each facility
\$29,578,947

c) Financing and financing assumptions
The financing assumptions are 5.5% over 30 years.

- d) Total facility costs that the financial model can handle – debt service + lease + maintenance + utilities + etc. for each facility and for the network as a whole.

Pinecrest Cadence - Facility Costs					
Facility Expense	19-20	20-21	21-22	22-23	23-24
Scheduled/Anticipated Lease Payments	\$ 2,245,100.00	\$ 2,800,000.00	\$ 2,800,000.00	\$ 2,800,000.00	\$ 2,800,000.00
Facility and School Insurances	\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,636.00	\$ 56,275.00
Public Utilities	\$ 285,000.00	\$ 293,550.00	\$ 302,357.00	\$ 311,427.00	\$ 320,770.00
Fire and Security alarms	\$ 16,000.00	\$ 16,480.00	\$ 16,974.00	\$ 17,484.00	\$ 18,008.00
Contracted Janitorial	\$ 169,394.00	\$ 174,476.00	\$ 179,710.00	\$ 185,101.00	\$ 190,654.00
Facility Maintenance	\$ 77,000.00	\$ 80,000.00	\$ 84,000.00	\$ 88,200.00	\$ 92,610.00
Lawn Care	\$ 21,800.00	\$ 22,454.00	\$ 23,128.00	\$ 23,821.00	\$ 24,536.00
AC Maintenance & Repair	\$ 24,000.00	\$ 24,720.00	\$ 25,462.00	\$ 26,225.00	\$ 27,012.00
Total:	\$ 2,888,294.00	\$ 3,463,180.00	\$ 3,484,676.00	\$ 3,506,894.00	\$ 3,529,865.00
Breakeven Total:	\$ 3,190,000.00	\$ 3,760,000.00	\$ 3,780,000.00	\$ 3,810,000.00	\$ 3,830,000.00

Facility RFA Attachments required

1. A letter of transmittal signed by the Board chair formally requesting the amendment and identifying each of the elements to be submitted in support of the request.
2. Agenda for Board Meeting Where Board Voted to Request an Amendment to Add Additional Grades, Expand Enrollment, or Occupy a New or Additional Facility
3. Draft or Approved Minutes for Board Meeting Where Board Voted to Request an Amendment to Add Additional Grades, Expand Enrollment, or Occupy a New or Additional Facility
4. If a facility has been identified, the physical address of the facility and supporting documentation verifying the location, including the Assessor's Parcel Number and a copy of the Assessor's Parcel Map for the proposed facility OR, if a facility has not been identified, a discussion of the desired community of location and the rationale for selecting that community AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265
5. If a facility has been identified, a copy of the proposed purchase and sale agreement or a copy of the proposed lease or rental agreement OR a narrative explaining the rationale for the budgeted cost of acquisition of an owned or leased facility AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265
6. If a facility has been identified, a copy of the floor plan of the facility, including a notation of the size of the facility which is set forth in square feet OR, if a facility has not been identified, a discussion of the general specifications to be utilized during the facility search, including approximate square footage AND an assurance that the school will submit such documentation for review and approval prior to acquisition of any facility in compliance with NAC 386.3265
7. If a facility has been identified, the name, address, and full contact information of the current owner of the facility and any proposed landlord and a disclosure of any relationship between the current owner or landlord and the school, including but not limited to any relative of a board member or employee within the third

degree of consanguinity or affinity and any connection with an educational management organization, foundation, or other entity which does business with or is otherwise affiliated with the school OR a description of the process and resources the school will use to identify a facility AND an assurance that the school will submit such information for review and approval prior to acquisition of any facility in compliance with NAC 386.3265

8. Full Certificate of Occupancy OR a detailed construction project plan and timeline, including a Gannt chart, identifying all facility development activities necessary to obtain a full certificate of occupancy prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will issue the Certificate of Occupancy, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265
9. Documentation demonstrating that the proposed facility meets all applicable building codes, codes for the prevention of fire, and codes pertaining to safety, health and sanitation OR a detailed construction project plan and timeline, including a Gannt chart, identifying all facility development activities necessary to obtain all such code approvals prior to the first day of school AND documentation of the inspection and approval processes and timelines for the state, municipal, or county agencies which will conduct all code inspections, including a discussion of whether such agencies issue temporary or conditional approvals and a copy of the standard form documentation that the sponsor can consult in such circumstances to confirm compliance with NAC 386.3265.
10. Documentation demonstrating the governing Body has communicated with the Division of Industrial Relations of the Department of Business and Industry regarding compliance with the federal Occupational Safety and Health Act (OSHA) in compliance with NAC 386.3265

12. RFA: Transportation

1. See (NAC 388A.330(4))
2. Describe the school's plan for transportation. Be sure to include:
 - o The number of students to receive transportation, including their grades
 - o The hours transportation is to be provided
 - o The physical location(s) proposed as pick-up and drop-off locations
 - o The entity/vendor providing transportation
3. Provide a statement of assurance confirming that Somerset has met all vehicle regulations for the state.
4. Describe how the school and/or transportation vendor will comply with NRS 386.815 regarding operating a school bus for extended periods of time (as necessary).
5. Describe how the school and/or transportation vendor will comply with NRS 386.820, specifically:
 - o The proposed schedule for practicing student evacuation
 - o A description of the bus safety program
6. Confirm that the driver(s) of the school bus will meet the minimum qualifications as described in NRS 386.825. Furthermore, please describe how the school will maintain all required employer documentation per NDE regulatory guidance for school bus operations.
7. Confirm that the school meets the safety standards and requirements as outlined in NRS 386.830 – NRS 386.840 as well as any additional local and federal requirements.

13.RFA: Other Changes

1. **For certain other RFA requests**
 - a. See NAC 388A.330

- b. The governing body must submit a written request to the sponsor of the charter school for a determination of whether a proposed amendment is material or nonmaterial if the charter school wishes to amend its written charter or charter contract in a way that is not described in NAC 388A.310 to 388A.335, inclusive.
- 2. **For all other RFA requests not otherwise described**
 - a. See NAC 388A.335
 - b. Complete all applicable sections above, general and specific
 - c. **For material amendments** to the written charter or charter contract, as applicable. If the sponsor determines that the proposed amendment is material, the governing body must obtain approval from the sponsor before the amendment becomes effective.
 - d. The notice of intent and the RFA must include an explanation of the reasons along with any requested supporting documentation that the charter school is seeking to make this specific requested change.
- 3. **Nonmaterial amendments**
 - a. NAC 388A.335(2)
 - b. For all other RFA requests not otherwise described in NAC 388A.335
 - c. If the sponsor determines that the proposed amendment is not material, the governing body is not required to obtain approval from the sponsor before the amendment becomes effective.

Attachment 1 - Letter of Transmittal



6630 Surrey St.
Las Vegas, NV, 89119

September 23, 2019

State Public Charter School Authority
Attn: Rebecca Feiden
1749 North Steward Street, Suite 40
Carson City, Nevada 89706

Re: Amendment Request for Pinecrest Academy of Nevada for the acquisition of the Cadence campus

Dear Ms. Feiden,

Below is the summary for Pinecrest Academy of Nevada to amend their charter contract with the SPCSA to acquire the Cadence campus:

Pinecrest Academy of Nevada proposes to amend their charter contract with the SPCSA to acquire the Cadence campus. In August of 2016, Pinecrest Academy of Nevada entered into their current lease agreement which has a purchase option window of 3-5 years. If this option is not exercised, the school will be locked into the lease schedule which contains an escalator over the next 30 years. A bond will allow for the school to minimize its facility costs as a percentage of their operating budgets.

Pinecrest Academy of Nevada requests that the Authority approve Pinecrest's campus acquisition amendment request.

Sincerely

A handwritten signature in black ink, appearing to read "Kacey Thomas", is written over a horizontal line.

Kacey Thomas
Pinecrest Academy of Nevada, Board Chair

Attachment 2- Agenda
NOTICE OF PUBLIC MEETING
of the
Board of Directors of
Pinecrest Academy of Nevada

Notice is hereby given that the Board of Directors of Pinecrest Academy of Nevada, a public charter school, will conduct a telephonic public meeting on October 9, 2019, beginning at 12:00 p.m. The call-in information is as follows:

Call-in Number: 1-866-244-8528

Access Code: 251188#

The public is invited to attend. Anyone that wishes to make public comment is welcome to attend the meeting at 6630 Surrey Street, Las Vegas, Nevada 89119.

Attached hereto is an agenda of all items scheduled to be considered. Unless otherwise stated, the Board Chairperson may 1) take agenda items out of order; 2) combine two or more items for consideration; or 3) remove an item from the agenda or delay discussion related to an item.

Reasonable efforts will be made to assist and accommodate physically handicapped persons desiring to attend or participate at the meeting. Any persons requiring assistance may call Annette Christensen at (702) 431-6260 in advance so that arrangements may be conveniently made.

If you would like copies of the meeting agenda, support materials or minutes, please visit the schools website at <https://www.pinecrestnv.org/>. For copies of meeting audio, please email annette.christensen@academicnv.com.

Public comment may be limited to three minutes per person at the discretion of the Chairperson.

Attachment 2- Agenda
AGENDA
October 9, 2019 Telephonic Meeting of the Board of Directors of
Pinecrest Academy of Nevada

(Action may be taken on those items denoted “For Possible Action”)

1. Call to Order and Roll Call (For Possible Action)
2. Public Comment and Discussion *(No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)*
3. Approval to Submit an Application to Request an Amendment to the Charter to Purchase Pinecrest Academy of Nevada Cadence Campus through Bonds (For Possible Action)
4. Public Comment and Discussion *(No action may be taken on a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item upon which action will be taken.)*
5. Adjournment (For Possible Action)

This notice and agenda has been posted on or before 9 a.m. on the third working day before the meeting at the following locations:

- (1) Pinecrest Academy of Nevada – Horizon 1360 S. Boulder Highway, Henderson, NV
- (2) Pinecrest Academy of Nevada – St. Rose – 1385 E. Cactus Ave., Henderson, NV
- (3) Pinecrest Academy of Nevada – Inspirada – 2840 Via Contessa, Henderson, NV
- (4) Pinecrest Academy of Nevada – Cadence – 225 Grand Cadence, Henderson, NV
- (5) Pinecrest Academy of Nevada – Sloan Canyon – 655 E. Dale Ave., Henderson, NV
- (6) notices.nv.gov
- (7) Henderson City Hall – 240 South Water Street, Henderson, NV
- (8) Las Vegas City Hall – 495 S Main St., Las Vegas, NV
- (9) North Las Vegas City Hall – 2250 Las Vegas Blvd. North, North Las Vegas, NV

Attachment 3- Draft Board Minutes

MINUTES of the telephonic meeting of the BOARD OF DIRECTORS of PINECREST ACADEMY OF NEVADA October 9, 2019

The Board of Directors of Pinecrest Academy of Nevada held a telephonic meeting on October 9, 2019, at 12:00 p.m.

1. Call to Order and Roll Call

Board Chair Thomas called the meeting to order at 12:05 p.m. with a quorum present. In attendance were Board Members Kacey Thomas, Craig Seiden, Jeff Cahill, and Marni Watkins.

Member Travis Keyes was not present.

Also present was Academica representatives Trevor Goodsell.

2. Public Comment and Discussion

There was no request for public comment.

3. Approval to Submit an Application to Request an Amendment to the Charter to Purchase Pinecrest Academy of Nevada Cadence Campus through Bonds

Mr. Trevor Goodsell addressed the Board and explained that, as part of the process to amend the charter, a request for an amendment to purchase the building would need to be submitted to the State. Mr. Goodsell also stated that submitting the request would not commit the school to anything at this time. Mr. Goodsell continued that he was still waiting for the final price, which was estimated around \$34 million. Member Thomas confirmed that the Board was only being asked to approve the submission of the request; to which Mr. Goodsell replied affirmatively.

Member Watkins moved to approve the submission of an application to request an amendment to the charter to purchase Pinecrest Academy of Nevada Cadence campus through bonds. Member Seiden seconded the motion, and the Board voted unanimously to approve.

4. Public Comments and Discussion

There was no request for public comment.

Attachment 3- Draft Board Minutes

5. Adjournment

The meeting was adjourned at 12: p.m.

Approved on:

Secretary of the Board of Directors

Pinecrest Academy of Nevada

Attachment 4 - Proof of Facility Location

NOTES

This map is for assessment use only and does NOT represent a survey.

No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

MAP LEGEND

Parcel Boundary

Sub Boundary

PM/LD Boundary

Road Easement

Match / Leader Line

Historic Lot Line

Historic Sub Boundary

Historic PM/LD Boundary

Section Line

Condominium Unit

Air Space PCL

Right of Way PCL

Sub-Surface PCL

001 Road Parcel Number

001 Parcel Number

1.00 Acreage

202 Parcel Sub/Seq Number

PB 24-45 Plat Recording Number

5 Block Number

5 Lot Number

GL5 Gov. Lot Number

BOOK

T22S R63E

62 161

160 158

159

77 178

179 181

180

91 190

189 186

Scale: 1" = 200'

SEC.

7

6	5	4	3	2	1
7	8	9	10	11	12
18	17	16	15	14	13
19	20	21	22	23	24
30	29	28	27	26	25
31	32	33	34	35	36

Rev: 7/1/2019

MAP

N 2 SE 4

8	4	8	4
5	1	5	1
6	2	6	2
7	3	7	3
8	4	8	4
5	1	5	1

179-07-7

The map displays several parcels and easements. Key features include:

- Parcel 503**: A large parcel on the left side.
- Parcel 521**: A parcel adjacent to 503.
- Parcel 701**: A central parcel with a red outline.
- Parcel 710**: A parcel on the right side.
- Parcel 719**: A parcel on the far right.
- Easements**: Two red lines labeled "SOUTHERN NEVADA POWER CO EASEMENT" run diagonally across the map.
- Lot Numbers**: Various lot numbers are shown, including 001, 002, 003, 004, 005, 006, 007, 008, 011, 015, 017, 018, 019, 020, 021, 022, 023, 024, 025, 026, 027, 028, 029, 030, 031, 032, 033, 034, 035, 036, 037, 038, 039, 040, 041, 042, 043, 044, 045, 046, 047, 048, 049, 050, 051, 052, 053, 054, 055, 056, 057, 058, 059, 060, 061, 062, 063, 064, 065, 066, 067, 068, 069, 070, 071, 072, 073, 074, 075, 076, 077, 078, 079, 080, 081, 082, 083, 084, 085, 086, 087, 088, 089, 090, 091, 092, 093, 094, 095, 096, 097, 098, 099, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

TAX DIST 503,521

Attachment 4 - Proof of Facility Location

GENERAL INFORMATION	
PARCEL NO.	179-07-701-015
OWNER AND MAILING ADDRESS	C A LAS VEGAS B B L L C C/O TURNER-AGASSI CHARTER SCHOOL FUND 3000 OLYMPIC BLVD #2120 SANTA MONICA CA 90404
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	225 GRAND CADENCE DR HENDERSON
ASSESSOR DESCRIPTION	PARCEL MAP FILE 120 PAGE 22 LOT 3
RECORDED DOCUMENT NO.	* 20151218:03365
RECORDED DATE	Dec 18 2015
VESTING	NS
COMMENTS	-.04A RD 20160428:1452,1453

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	503
APPRAISAL YEAR	2018
FISCAL YEAR	2019-20
SUPPLEMENTAL IMPROVEMENT VALUE	0
INCREMENTAL LAND	0
INCREMENTAL IMPROVEMENTS	0

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2018-19	2019-20
LAND	1208594	1394531
IMPROVEMENTS	3844281	3916706
PERSONAL PROPERTY	0	0
EXEMPT	5052875	5311237
GROSS ASSESSED (SUBTOTAL)	5052875	5311237
TAXABLE LAND+IMP (SUBTOTAL)	14436786	15174963
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	5052875	5311237
TOTAL TAXABLE VALUE	14436786	15174963

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	21.25 Acres
ORIGINAL CONST. YEAR	2016
LAST SALE PRICE MONTH/YEAR SALE TYPE	2000000 12/2015 R - Recorded Value
LAND USE	41.410 - Offices, Professional and Business Services. Schools
DWELLING UNITS	1

PRIMARY RESIDENTIAL STRUCTURE				
1ST FLOOR SQ. FT.	0	CASITA SQ. FT.	0	ADDN/CONV

Attachment 4 - Proof of Facility Location

2ND FLOOR SQ. FT.	0	CARPORT SQ. FT.	0	POOL	NO
3RD FLOOR SQ. FT.	0	STYLE	Entire Elementary School	SPA	NO
UNFINISHED BASEMENT SQ. FT.	0	BEDROOMS	0	TYPE OF CONSTRUCTION	
FINISHED BASEMENT SQ. FT.	0	BATHROOMS	0	ROOF TYPE	
BASEMENT GARAGE SQ. FT.	0	FIREPLACE	0		
TOTAL GARAGE SQ. FT.	0				

LEASE AGREEMENT

by and among

CA Las Vegas BB LLC, Landlord

and

Pinecrest Academy of Nevada, Tenant

Dated as of: November 18, 2015

Attachment 5 - Lease Agreement

Table of Contents

	<u>Page</u>
ARTICLE I Leased Premises.....	2
ARTICLE II Term	8
ARTICLE III Base Rent, Security Deposit and Guaranty	11
ARTICLE IV Use and Conduct of Business in Premises	14
ARTICLE V Real Estate Taxes	15
ARTICLE VI Landlord's Work; Delivery of Possession; Commencement Date; Tenant's Installations	17
ARTICLE VII Compliance with Legal Requirements; Reporting Requirements and Covenants.....	25
ARTICLE VIII Indemnity and Insurance	28
ARTICLE IX Alterations.....	33
ARTICLE X Landlord's and Tenant's Removable Property.....	35
ARTICLE XI Repairs and Maintenance	35
ARTICLE XII Utilities	38
ARTICLE XIII Landlord's Services.....	39
ARTICLE XIV Subordination	39
ARTICLE XV Quiet Enjoyment.....	41
ARTICLE XVI Assignment, Subletting and Mortgaging	41
ARTICLE XVII Signage	44
ARTICLE XVIII Damage or Destruction.....	44
ARTICLE XIX Eminent Domain	46
ARTICLE XX Surrender	47
ARTICLE XXI Default By Tenant; Landlord Remedies; Default by Landlord.....	48
ARTICLE XXII No Waivers	51
ARTICLE XXIII Curing Tenant's Defaults	52
ARTICLE XXIV Brokerage	52
ARTICLE XXV Notices.....	53
ARTICLE XXVI Estoppel Certificates	54
ARTICLE XXVII Holdover	54
ARTICLE XXVIII Representations and Warranties	55
ARTICLE XXIX Miscellaneous Provisions.....	55

Attachment 5 - Lease Agreement

LEASE AGREEMENT

THIS LEASE AGREEMENT (this “**Lease**”) dated as of November 18, 2015 (the “**Effective Date**”), by and among CA Las Vegas BB LLC, a Delaware limited liability company (“**Landlord**”) and Pinecrest Academy of Nevada, a Nevada public charter school (“**Tenant**”).

ARTICLE I Leased Premises

1.1 Ownership of Premises. Landlord is or will be the fee owner of the parcel of land described in Exhibit 1.1 annexed hereto and made a part hereof.

1.2 Description of Premises. The “**Premises**” shall consist of the real property located in the City of Henderson, Clark County, State of Nevada, and more particularly described on the Exhibit 1.1 attached to and made a part of this Lease (the “**Land**”), the building(s) located upon the Land and to be located upon the Land pursuant to this Lease (the “**Building**”), and all fixtures and improvements located therein and thereon. In consideration of Tenant’s payment of the Base Rent and Additional Rent (each as defined below) and Tenant’s performance of the covenants hereinafter set forth, Landlord hereby leases to Tenant and Tenant hereby takes from Landlord said Premises.

1.3 Defined Terms.

“**AAA**” has the meaning set forth in Section 6.11.

“**Acquisition Deadline**” has the meaning set forth in Section 2.3.1.

“**Additional Rent**” has the meaning set forth in Section 3.2.1.

“**Alterations**” has the meaning set forth in Section 9.1.

“**Alternate Base Rent Notice**” has the meaning set forth in Section 3.1.1.

“**Alternate Base Rent Schedule 1**” has the meaning set forth in Section 3.1.1.

“**Alternate Base Rent Schedule 2**” has the meaning set forth in Section 3.1.1.

“**Appraised Value of the Premises**” shall have the meaning set forth in Section 2.4.3(a).

“**As-Built Documents**” has the meaning set forth in Section 6.6.

“**Authorizer**” means the Nevada State Public Charter School Authority, as well as any other charter school authorizer under Nev. Rev. Stat. § 386.509 that is, at any given time during the Term, party to a Charter School Contract (as contemplated under Nev. Admin. Code § 386.050) with Tenant.

“**Base Rent**” has the meaning set forth in Section 3.1.

“**Budget**” means a budget for any of Landlord’s Work, as developed and agreed (in writing) by the Parties as provided in Section 6.4.

“**Building**” has the meaning set forth in Section 1.2.

“**Building Systems**” has the meaning set forth in Section 11.1.1.

“**Business Days**” shall mean every calendar day Monday through Friday, inclusive, but excluding legal holidays of the United States of America and of the state where the Premises are located.

Attachment 5 - Lease Agreement

“Capital Repair Costs” has the meaning set forth in Section 11.2.2.

“Charter School” has the meaning set forth in Section 4.1.1.

“Charter School Contract” has the meaning set forth in Section 4.1.1.

“Closing Date” has the meaning set forth in Section 2.4.1.

“Commencement Date” has the meaning set forth in Section 2.1.

“Commencement Date Certificate” has the meaning set forth in Section 2.2.

“Confidential Information” has the meaning set forth in Section 29.3.1.

“Control” means the full power and legal authority to direct and control the business, operations, decisions and actions of the subject person or entity.

“Dangerous Condition” has the meaning set forth in Section 4.2.1.

“Department” has the meaning set forth in Section 7.5.1.

“Development Costs” means all hard and soft costs (including the reasonable cost of Landlord’s travel in connection with Landlord’s efforts under ARTICLE VI) expended toward Landlord’s Work, but not unspent contingency funds.

“Effective Date” means November 18, 2015.

“Environmental Covenant” means the Environmental Covenant entered into by and among Seller and NDEP and recorded with the Clark County Recorder on February 3, 2011 as Instrument Number 201102030002818.

“Environmental Site Assessment” means the “Phase I Environmental Site Assessment Cadence (Henderson, NV)” prepared for Turner-Agassi Charter School Facilities Fund, L.P., TACSFF REIT, Turner Impact Capital, LLC, and others by Terracon Consultants, Inc. as Project No. 64157642 and dated August 11, 2015.

“Event of Default” has the meaning set forth in Section 21.1.

“Expiration Date” has the meaning set forth in Section 2.1.

“Governmental Approvals” has the meaning set forth in Section 2.3.2.

“Hazardous Materials” means any material or substance that is regulated from time to time by any local, state or federal law relating to environmental conditions and industrial hygiene, including, without limitation, the Resource Conservation and Recovery Act of 1976, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, the Hazardous Materials Transportation Act, the Federal Water Pollution Control Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Safe Drinking Water Act, and all similar federal, state and local environmental statutes, ordinances and the regulations, orders, or decrees now or hereafter promulgated thereunder. **“Hazardous Materials”** includes any and all material or substances that are defined as “hazardous waste,” “extremely hazardous waste,” or a “hazardous material” pursuant to Legal Requirements.

“Insurance Proceeds” has the meaning set forth in Section 18.1.3.

“Insurance Requirements” means the insurance coverages required to be maintained by Tenant pursuant to Section 8.2 and Landlord pursuant to Section 8.3, and all requirements of the insurers issuing the policies containing such coverages.

Attachment 5 - Lease Agreement

“Interest Rate” has the meaning set forth in Section 3.3.2.

“Land” has the meaning set forth in Section 1.2.

“Landlord” means CA Las Vegas BB LLC, a Delaware limited liability company.

“Landlord Affiliate” means any person or entity which Controls, is Controlled by, or is under common Control with Landlord.

“Landlord Party” means Landlord and any Landlord Affiliate, and their respective officers, directors, shareholders, constituent partners, members, managers, principals, employees, staff, consultants, contractors, agents and professional advisors.

“Landlord’s Insurance” has the meaning set forth in Section 8.3.1.

“Landlord’s Phase I Work” shall mean the acquisition of the Land and construction of the improvements identified in Section 6.1(a).

“Landlord’s Phase II Work” has the meaning set forth in Section 6.1(b).

“Landlord’s Phase III Work” has the meaning set forth in Section 6.1(c).

“Landlord’s Phase III Expansion Work” has the meaning set forth in Section 6.12.

“Landlord’s Property” has the meaning set forth in Section 10.1.

“Landlord’s Work” has the meaning set forth in Section 6.1.

“Lease” means this Lease Agreement.

“Lease Year” means (i) the period beginning on the Commencement Date and ending on the June 30 that first occurs after the Rent Commencement Date, and (ii) every period of July 1-June 30 thereafter occurring during the Term.

“Legal Requirements” means: all present and future statutes, laws, codes, regulations, ordinances, orders, rules, bylaws, administrative guidelines, requirements, directives and actions (including, without limitation, all conditions enumerated in the No Further Action Letter) of any federal, state or local governmental or quasi-governmental authority that are applicable to the Premises; all recorded easements and licenses, recorded building and use restrictions, and other recorded covenants (including, without limitation, the Environmental Covenant) that are applicable to the Premises; and all other legal requirements of whatever kind or nature that are applicable to the Premises.

“Management Agreement” has the meaning set forth in Section 7.6.

“Manager” shall mean Academica Nevada, LLC, pursuant to the Charter School Services and Support Agreement required under Section 7.6.

“Material Alterations” has the meaning set forth in Section 9.1.2.

“Mortgage” has the meaning set forth in Section 14.1.

“NDEP” means The State of Nevada, Department of Conservation and Natural Resources, Division of Environmental Protection.

“Net Award” has the meaning set forth in Section 19.3.

“No Further Action Letter” means the letter dated May 15, 2008 and transmitted to Seller by NDEP.

“Non-Profit Company” has the meaning set forth in Section 2.5.

Attachment 5 - Lease Agreement

“Notice of Exercise” has the meaning set forth in Section 2.4.1.

“OFAC” has the meaning set forth in Section 29.7.

“Option” has the meaning set forth in Section 2.4.

“Option Lockout Periods” means both of the following:

(a) The period that begins on Landlord’s commencement of Landlord’s Phase II Work and ends on a date to be determined as follows: (i) if the actual Phase II Development Costs (as noticed by Landlord pursuant to Section 2.4.4) shall not differ from the Phase II Budget, then on the forty-sixth (46th) Day after the Phase II Completion Date; or (ii) if the actual Phase II Development Costs (as noticed by Landlord pursuant to Section 2.4.4) shall differ from the Phase II Budget, then on the date upon which the Parties shall both have executed and delivered the written modification to Lease (whether recording an adjustment(s) to the Project Value of the Premises under Section 2.4.3(b) or to the Appraised Value of the Premises under Section 2.4.3(a), or both) contemplated under Section 2.4.4; and

(b) The period that begins on Landlord’s commencement of Landlord’s Phase III Work and ends on a date determined as follows: (i) if the actual Phase III Development Costs (as noticed by Landlord pursuant to Section 2.4.4) shall not differ from the Phase III Budget, then on the forty-sixth (46th) Day after the Phase III Completion Date; or (ii) if the actual Phase III Development Costs (as noticed by Landlord pursuant to Section 2.4.4) shall differ from the Phase III Budget, then on the date upon which the Parties shall both have executed and delivered the written modification to Lease (whether recording an adjustment(s) to the Project Value of the Premises under Section 2.4.3(b) or to the Appraised Value of the Premises under Section 2.4.3(a), or both) contemplated under Section 2.4.4.

“Option Period” has the meaning set forth in Section 2.4.

“Option Purchase Price” has the meaning set forth in Section 2.4.3.

“Option Sale Agreement” has the meaning set forth in Section 2.4.1.

“Party” shall mean either the Landlord Party or the Tenant Party.

“Parties” shall mean both the Landlord Party and the Tenant Party.

“Permitted Alterations” has the meaning set forth in Section 9.1.1.

“Permitted Use” has the meaning set forth in Section 4.1.2.

“Permitting Deadline” has the meaning set forth in Section 2.3.2.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Personal Property Taxes” has the meaning set forth in Section 5.2.2.

“Phase” means Landlord’s Phase I Work, Landlord’s Phase II Work, or Landlord’s Phase III Work, as the context of the reference shall indicate.

“Phase I Budget” means that portion of the Budget attributable to Landlord’s Phase I Work, developed and agreed (in writing) by the Parties as provided in Section 6.4.

“Phase I Development Costs” means all Development Costs with respect to Landlord’s Phase I Work.

Attachment 5 - Lease Agreement

“Phase I Plans and Specifications” means the improvements described in (i) the Development Summary for Landlord’s Phase I Work annexed hereto as Exhibit 6.1-1 (Phase I) and (ii) the Schematic Plans for Landlord’s Phase I Work annexed hereto as Exhibit 6.1-2 (Phase I).

“Phase II Budget” means that portion of the Budget attributable to Landlord’s Phase II Work, developed and agreed (in writing) by the Parties as provided in Section 6.4.

“Phase II Completion Date” has the meaning set forth in Section 6.2.2.

“Phase II Development Costs” means all Development Costs with respect to Landlord’s Phase II Work.

“Phase II Plans and Specifications” means the improvements described in (i) the Development Summary for Landlord’s Phase II Work annexed hereto as Exhibit 6.1-1 (Phase II) and (ii) the Schematic Plans for Landlord’s Phase II Work annexed hereto as Exhibit 6.1-2 (Phase II).

“Phase III Budget” means that portion of the Budget attributable to Landlord’s Phase III Work, developed and agreed (in writing) by the Parties as provided in Section 6.4.

“Phase III Completion Date” has the meaning set forth in Section 6.2.3.

“Phase III Development Costs” means all Development Costs with respect to Landlord’s Phase III Work.

“Phase III Expansion Budget” means the supplemental portion of the Budget attributable to Landlord’s Phase III Expansion Work, developed and agreed (in writing) by the Parties as provided in Section 6.4.

“Phase III Expansion Plans and Specifications” means the improvements described in (i) the Development Summary for Landlord’s Phase III Expansion Work annexed hereto as Exhibit 6.1-1 (Phase III Expansion) and (ii) the Schematic Plans for Landlord’s Phase III Expansion Work annexed hereto as Exhibit 6.1-2 (Phase III Expansion).

“Phase III Plans and Specifications” means, subject to modification (if at all) by Tenant’s election under Section 6.12, the improvements described in (i) the Development Summary for Landlord’s Phase III Work annexed hereto as Exhibit 6.1-1 (Phase III) and (ii) the Schematic Plans for Landlord’s Phase III Work annexed hereto as Exhibit 6.1-2 (Phase III).

“Plans and Specifications” means the Phase I Plans and Specifications, the Phase II Plans and Specifications, and the Phase III Plans and Specifications (as modified, if at all, by Tenant’s election under Section 6.12).

“Premises” has the meaning set forth in Section 1.2.

“Premiums” has the meaning set forth in Section 8.3.2.

“Prohibited Person” has the meaning set forth in Section 29.7.

“Project Value of the Premises” has the meaning set forth in Section 2.4.3(b).

“Punchlist Items” means (i) minor details of construction, mechanical adjustment or any other similar matter, the non-completion of which will not interfere with Tenant’s use and occupancy of the Premises for the Permitted Uses and (ii) items which, in accordance with good construction practice, must be performed after Substantial Completion of Landlord’s Work.

“Purchase and Sale Agreement” shall mean the Purchase and Sale Agreement and Joint Escrow Instructions dated May 22, 2015 and entered into between Seller and Landlord.

Attachment 5 - Lease Agreement

“Real Estate Taxes” has the meaning set forth in Section 5.2.1.

“Rent” has the meaning set forth in Section 3.2.1.

“Rent Commencement Date” has the meaning set forth in Section 2.1.

“Request” has the meaning set forth in Section 16.1.1.

“School Parcel Agreement” shall mean the Agreement Regarding School Parcel (Cadence) to be entered into between Landlord and Seller, in the form set forth on Exhibit “G” to the Purchase and Sale Agreement, upon Landlord’s closing its acquisition of the Land pursuant to the Purchase and Sale Agreement.

“Seller” shall mean, collectively, (i) The LandWell Company, L.P. a Delaware limited partnership, (ii) Basic Environmental Company, LLC, a Nevada limited liability company, and (iii) all successors and assigns of its right, title or interest in or to the Land or the Purchase Agreement.

“Seller Repurchase” has the meaning set forth in Section 2.3.3.

“Specially Designated National and Blocked Person” has the meaning set forth in Section 29.7.

“Substantial Completion” and **“Substantially Complete”** have the meanings set forth in Section 6.3.

“Substantially Damaged” has the meaning set forth in Section 18.1.1.

“Successor Landlord” has the meaning set forth in Section 14.2.

“Superior Lease” has the meaning set forth in Section 14.1.

“Superior Lessor” has the meaning set forth in Section 14.1.

“Superior Mortgage” has the meaning set forth in Section 14.1.

“Superior Mortgagee” has the meaning set forth in Section 14.1.

“Target Phase I Completion Date” has the meaning set forth in Section 6.2.1.

“Target Phase II Completion Date” has the meaning set forth in Section 6.2.2.

“Target Phase III Completion Date” has the meaning set forth in Section 6.2.3.

“Taxes” has the meaning set forth in Section 5.2.

“Tenant” means Pinecrest Academy of Nevada, a Nevada public charter school.

“Tenant Affiliate” means any person or entity which Controls, is Controlled by, or is under common Control with Tenant.

“Tenant Delay” has the meaning set forth in Section 6.5.

“Tenant Party” means Tenant and any Tenant Affiliate, and their respective officers, directors, shareholders, constituent partners, members or principals, employees, staff, students, parents, consultants, contractors, agents and professional advisors.

“Tenant’s Insurance Requirements” has the meaning set forth in Section 8.2.1.

“Tenant’s Removable Property” has the meaning set forth in Section 6.8.

“Term” has the meaning set forth in Section 2.1.

“Transfer Expenses” has the meaning set forth in Section 16.1.5.

Attachment 5 - Lease Agreement

“Unavoidable Delay” has the meaning set forth in Section 29.5.

ARTICLE II

Term

2.1 Term. The term of this Lease (the “**Term**”) shall commence on the date Landlord’s Phase I Work is Substantially Complete in accordance with Section 6.3 (the “**Commencement Date**”), and shall expire at 11:59 p.m. on June 30, 2045. The “**Rent Commencement Date**” of this Lease shall be the later date to occur of (i) the Commencement Date, and (ii) September 1, 2016. The “**Expiration Date**” shall mean the date of expiration of the Term or on such earlier date upon which the Term shall expire or be canceled or terminated pursuant to any of the conditions or covenants of this Lease or pursuant to any Legal Requirements.

2.2 Commencement Date Certificate. Tenant shall, upon the request of Landlord, execute, acknowledge and deliver to Landlord an instrument in the form of the “**Commencement Date Certificate**” attached hereto as Exhibit 2.2 and otherwise in form reasonably satisfactory to Landlord confirming the Commencement Date, the Rent Commencement Date, the Expiration Date, the Base Rent and such other items as Landlord may reasonably request; *provided*, that Tenant’s failure to execute, acknowledge and deliver such an instrument shall not affect the validity of the Commencement Date, the Rent Commencement Date, the Expiration Date, the Base Rent or such other items as set forth in such Commencement Date Certificate.

2.3 Right to Cancel. This Lease is expressly conditioned upon the following:

2.3.1 If, for any reason whatsoever, Landlord fails to acquire fee title to the Premises on or before January 15, 2016 (the “**Acquisition Deadline**”), then unless Landlord and Tenant mutually agree in writing to extend such date, Landlord may elect to terminate this Lease by sending written notice of such termination of this Lease within ten (10) Business Days following such Acquisition Deadline, and in such event, this Lease shall terminate and the Parties shall have no further obligations under this Lease, except for those obligations which expressly survive the termination of this Lease.

2.3.2 If, for any reason whatsoever, Landlord has not obtained approvals from all required governmental authorities on or before January 15, 2016 (the “**Permitting Deadline**”), on terms and conditions acceptable to Landlord in its sole discretion and sufficient to allow the Permitted Use at the Premises (the “**Governmental Approvals**”), Landlord may elect to terminate this Lease by sending written notice of such termination within ten (10) Business Days following such Permitting Deadline, and in such event, this Lease shall terminate and the Parties shall have no further obligations under this Lease, except for those obligations which expressly survive the termination of this Lease. Notwithstanding the foregoing, Tenant acknowledges that it is solely responsible for determining whether applicable building codes, ordinances, regulations and other Legal Requirements, as well as all recorded building and use restrictions of every kind, are consistent with Tenant’s use of the Premises for the Permitted Use. Accordingly, Tenant shall have no right to terminate or modify this Lease if the Premises are not suitable in any respect for the Permitted Use.

2.3.3 If (i) any of the Events of Default set forth in Section 21.1(i), Section 21.1(j), or Section 21.1(k) shall occur, and if (ii) Seller, in connection with or as a result of any such Event(s) of Default, exercises any right arising under Section 2 of the School Parcel Agreement (such exercise being known for purposes of this Lease as a “**Seller Repurchase**,”) then Landlord may, at Landlord’s sole discretion, elect to terminate this Lease by sending written notice of such termination within ten (10) Business Days following Seller’s notice of Seller Repurchase, and, on the indicated

Attachment 5 - Lease Agreement

effective date of Landlord's notice, this Lease shall terminate and the Parties shall have no further obligations under this Lease, except for those obligations which expressly survive the termination of this Lease.

2.4 Option to Purchase. As of the Commencement Date, Landlord shall be deemed to grant, bargain, sell, and convey to Tenant—and hereby does, as of such Commencement Date, grant, bargain, sell, and convey to Tenant—an option (the “**Option**”) to purchase the Premises for the Option Purchase Price. The Option may only be exercised by Tenant, and only during the period commencing with the thirty-seventh (37th) full calendar month of the Term and ending after completion of the forty-fifth (45th) full calendar month of the Term; *provided however*, that the Option may not be exercised by Tenant during the Option Lockout Periods. Accordingly, for purposes of this Lease, the term “**Option Period**” shall mean the portion of the Term that commences at the beginning of the thirty-seventh (37th) full calendar month thereof and ends at the conclusion of the forty-fifth (45th) full calendar month thereof, exclusive of the Option Lockout Periods.

2.4.1 The Option shall be exercised, if at all, only by Tenant's delivering to Landlord, during the Option Period, all of the following (when, and only when, timely delivered together, a “**Notice of Exercise**”): (i) written notice expressly stating that Tenant is exercising the Option; (ii) a self-contained and in-depth summary valuation report of the kind commonly known as a “full narrative appraisal” of the Premises, which appraisal shall have been prepared by a third-party appraiser carrying the MAI-designation and currently licensed in the State of Nevada; and which appraisal shall expressly declare the preparing appraiser's opinion of the full fair market value of the Premises; (iii) two (2) originals of the Sale Agreement attached hereto as Exhibit 2.4.1 (the “**Option Sale Agreement**”), duly executed by Tenant; and (iv) a written statement specifying a closing date for the consummation of the conveyance of the Property to Tenant, which closing date (the “**Closing Date**”) (A) shall be a Business Day occurring no earlier than twenty (20) and no later than one hundred twenty (120) Business Days after Landlord's receipt of the Notice of Exercise, but (B) shall not in any event be later than the earlier to occur of either (I) the date that is sixty (60) Business Days after the end of the Option Period or (II) May 24, 2020. Tenant's delivery of the Notice of Exercise shall be deemed an irrevocable obligation of Tenant to purchase the Property, and of Landlord to sell the Property, pursuant to all other terms and conditions set forth in this Lease and in the Option Sale Agreement.

2.4.2 Notwithstanding anything to the contrary contained in this Lease, this Option shall terminate upon any termination of this Lease. Tenant shall have no right to deliver the Notice of Exercise during the existence of an Event of Default, and Tenant's inability to deliver the Exercise Notice as a result of an Event of Default shall not extend the Option Period.

2.4.3 The price for Tenant's purchase of the Premises pursuant to the Option (the “**Option Purchase Price**”) shall, subject to adjustments under Section 2.4.4 and Section 11.2 of this Lease, equal the greater of (i) the Project Value of the Premises or (ii) the Appraised Value of the Premises.

(a) For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2.4.1, subject to Landlord's confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in such Section 2.4.1. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed the following limits: (i) if Tenant does not timely deliver an Alternate Base Rent Notice, then the Appraised Value of the Premises shall not exceed \$30,010,526; (ii) if Tenant timely delivers an Alternate Base Rent Notice electing Alternate Base Rent Schedule 1,

Attachment 5 - Lease Agreement

then the Appraised Value of the Premises shall not exceed \$29,736,842; or (iii) if Tenant shall timely deliver an Alternate Base Rent Notice electing Alternate Base Rent Schedule 2, then the Appraised Value of the Premises shall not exceed \$29,578,947; provided that, if the stated Project Values of the Premises determined hereunder for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.4, below, then the maximum amounts of the Appraised Values of the Premises for the same time increments, as indicated in this Section 2.4.3(a), shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.3(b).

(b) For purposes of this Lease, the “**Project Value of the Premises**” shall mean one of the following: (i) if Tenant shall not timely deliver an Alternate Base Rent Notice, then the Project Value of the Premises shall be \$28,510,000; (ii) if Tenant shall timely deliver an Alternate Base Rent Notice irrevocably electing Alternate Base Rent Schedule 1, then the Project Value of the Premises shall be \$28,250,000; or (iii) if Tenant shall timely deliver an Alternate Base Rent Notice irrevocably electing Alternate Base Rent Schedule 2, then the Project Value of the Premises shall be \$28,100,000.

2.4.4 Notwithstanding the foregoing, however, on or before the forty-fifth (45th) Day after the Rent Commencement Date (as to Landlord’s Phase I Work), and on or before the forty-fifth (45th) Day after the Phase II Completion Date (as to Landlord’s Phase II Work), and on or before the forty-fifth (45th) Day after the Phase III Completion Date (as to Landlord’s Phase III Work), Landlord shall notify Tenant of the actual Phase I Development Costs, Phase II Development Costs, and Phase III Development Costs, respectively, including in such notice(s) the notification(s) of uncommitted contingency (if any) contemplated under Section 6.4.3 (as to Landlord’s Phase I Work) and Section 6.4.5 (as to Landlord’s Phase II Work). If any of the actual Phase I Development Costs, actual Phase II Development Costs, and/or actual Phase III Development Costs (as the case may be) shall differ from the Phase I Budget, the Phase II Budget, and the Phase III Budget (respectively), then the Project Value of the Premises as set forth above shall be increased or decreased to take into account such actual Phase I Development Costs, actual Phase II Development Costs, and/or actual Phase III Development Costs (respectively); *provided however*, that the amount by which the new Project Value of the Premises in each case is greater than or less than the Project Value of the Premises originally set forth above—or as previously adjusted pursuant to this Section 2.4.4 (if at all) for a completed phase—shall not exceed the aggregate amount by which the actual Phase I Development Costs, actual Phase II Development Costs, and/or actual Phase III Development Costs (as the case may be) are greater than or less than the Phase I Budget, the Phase II Budget, and/or the Phase III Budget (respectively). If Tenant shall disagree with or dispute the actual Development Costs indicated in any Landlord notice under this Section 2.4.4, the Parties shall use their reasonable best efforts to settle the disagreement or dispute. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both Parties. If, however, the Parties do not reach such resolution as to the Phase I Development Costs, Phase II Development Costs, or Phase III Development Costs (as the case may be) within a period of ten (10) Business Days after Landlord delivers a notice of actual Phase I Development Costs, actual Phase II Development Costs, or actual Phase III Development Costs (respectively) under this Section 2.4.4 then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes as to the actual Development Costs for the pertinent phase shall be finally settled according to the dispute resolution provisions set forth in Section 6.9 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord’s notice to Tenant of its actual Development Costs for such phase shall be conclusive. No matter how resolved, the Parties shall

Attachment 5 - Lease Agreement

enter into a written modification to this Lease, as provided under Section 29.4, to record any adjustment(s) to the Project Value of the Premises under Section 2.4.3(b) or to the Appraised Value of the Premises under Section 2.4.3(a).

2.5 Non-Profit Status. Notwithstanding anything herein to the contrary, if Tenant (or any successor or assignee of Tenant) shall at any time during the Term cease to be an organization qualifying for an exemption from federal income taxation either (i) pursuant to Section 501(c)(3) of the Internal Revenue Code or (ii) as a public charter school under Nevada law (in either instance, a “**Non-Profit Company**”), or if this Lease is assigned, transferred or subleased, by operation of law or otherwise, to an entity which is not a Non-Profit Company, Landlord shall have the right to terminate this Lease without further liability or obligation to Tenant by providing Tenant with twenty (20) Business Days prior written notice, provided, however, that in the event of Tenant’s failure to qualify as a Non-Profit Company (but not in the event of an assignment or sublease to a Non-Profit Company), if before the effective date of termination of this Lease, Tenant cures such failure and again qualifies as a Non-Profit Company, Landlord’s termination notice shall be revoked and null and void and this Lease shall continue in full force and effect subject to the terms and conditions of this Lease, including Landlord’s rights under this Section 2.5. Tenant (or any successor or assignee of Tenant) shall notify Landlord in writing immediately upon losing its status as a Non-Profit Company, or upon learning or determining that such status may be in jeopardy.

ARTICLE III

Base Rent; Security Interest

3.1 Base Rent. The fixed annual rent (the “**Base Rent**”) shall be paid commencing on the Rent Commencement Date and thereafter in monthly installments in advance on the first Business Day of each and every calendar month during the Term. Base Rent shall be paid in the amounts set forth on Exhibit 3.1 attached to and made a part of this Lease, subject only (i) to Tenant’s delivering binding notice under Section 3.1.1 to elect an alternative Base Rent schedule, (ii) to adjustment pursuant to Section 3.6, if applicable, and (iii) to adjustment pursuant to Section 11.2, if applicable.

3.1.1 The Parties acknowledge that Tenant may wish, under circumstances determined solely by Tenant, to have the rates of Base Rent payable with respect to certain Lease Years adjusted upward. Accordingly, Tenant may, at Tenant’s sole discretion, irrevocably elect to have (i) the schedule of Base Rent set forth on Exhibit 3.1 deleted from the Lease and (ii) one of the alternative schedules of Base Rent set forth, respectively, on Exhibit 3.1 (Alternative 1) (“**Alternate Base Rent Schedule 1**”) or on Exhibit 3.1 (Alternative 2) (“**Alternate Base Rent Schedule 2**”) simultaneously substituted in its place. Tenant shall elect, if at all, to make such substitution by delivering written notice of such election (the “**Alternate Base Rent Notice**”) to Landlord not later than September 1, 2016. If Tenant shall timely deliver the Alternate Base Rent Notice to Landlord, the alternative Base Rent schedule elected by Tenant, whether Alternate Base Rent Schedule 1 or Alternate Base Rent Schedule 1, shall thereafter dictate irrevocably all of the following: (i) the Base Rent payable by Tenant after the Rent Commencement Date and throughout the Term, subject only to adjustment pursuant to Section 3.6 and Section 11.2, if applicable; (ii) the Appraised Value of the Premises determined under Section 2.4.4; and (iii) the Project Value of the Premises determined under Section 2.4.5.

3.2 Additional Rent.

Attachment 5 - Lease Agreement

3.2.1 The Base Rent shall be net to Landlord, except as expressly provided otherwise in this Lease, so that all impositions, insurance premiums, utility charges, maintenance, repair and replacement expenses, payments or charges under covenants, conditions and restrictions now or hereafter of record, all expenses relating to compliance with Legal Requirements, capital replacements, and all other costs, fees, charges, expenses, reimbursements and obligations of every kind and nature whatsoever relating to the Premises (excepting only Landlord's obligations expressly set forth in this Lease) which may arise or become due to Landlord or third parties during the Term or by reason of events occurring during the Term of this Lease shall be paid or discharged by Tenant, at Tenant's sole cost and expense (all charges payable by Tenant other than Base Rent, however denoted, are hereinafter collectively referred to as "**Additional Rent**"). Base Rent and Additional Rent are sometimes hereinafter collectively referred to as "**Rent**" or "**Rents**."

3.2.2 Together with, and in addition to, any payment of Rent or other sum(s) payable to or for the benefit of Landlord under this Lease, Tenant shall pay to Landlord, further as Additional Rent, a sum equal to the aggregate of any excise, sales, occupancy, franchise, privilege, rental, or transaction privilege tax on, or of any similar tax now or in the future levied, assessed, or imposed by any governmental authority upon, Landlord or the Premises as a result (and to the extent) of payments comprising Rent under this Lease, or as a result of Tenant's use or occupancy of the Premises; provided, however, that such amount(s) shall be so payable by Tenant only if (i) duly imposed and (ii) a liability from which Tenant is not exempt.

3.3 Payment of Rent.

3.3.1 Tenant covenants and agrees to pay Base Rent and Additional Rent to, or as directed in writing by, Landlord. Tenant shall pay the Base Rent and Additional Rent promptly when due without notice or demand therefor and without any abatement, deduction or set off for any reason whatsoever unless expressly provided in this Lease; provided further that Base Rent shall be paid in the manner and pursuant to the terms of an escrow agreement substantially similar in form and content to the document set forth on Exhibit 3.3.1 attached to and made a part of this Lease, a duly executed copy of which Tenant shall have delivered to Landlord on Effective Date.

3.3.2 In addition to any other remedies Landlord may have under this Lease, if any Base Rent or Additional Rent payable hereunder to Landlord is not paid within five (5) Business Days after the due date therefor, such overdue payment shall bear interest from the due date thereof until paid at a rate (the "**Interest Rate**") equal to the lesser of (i) ten percent (10%) per annum or (ii) the maximum interest rate permitted by Legal Requirements, and the amount of such interest shall be Additional Rent.

3.3.3 If the Rent Commencement Date or the Expiration Date occurs on a day other than the first day of a calendar month, the Base Rent and all Additional Rent for the partial calendar month in which the Rent Commencement Date or the Expiration Date occurs shall be prorated and the Base Rent for the partial calendar month in which the Rent Commencement Date occurs shall be paid on the Rent Commencement Date.

3.3.4 No payment by Tenant or receipt or acceptance by Landlord of a lesser amount than the Base Rent or Additional Rent shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance or pursue any other remedy in this Lease or at law provided.

Attachment 5 - Lease Agreement

3.3.5 Tenant's failure to pay Additional Rent shall be considered a failure to pay Base Rent hereunder and Landlord shall be entitled to all rights and remedies provided herein and by law in connection therewith. Landlord may request in writing at any time that Tenant provide Landlord with written evidence reasonably satisfactory to Landlord to document that Tenant has made full, timely payment of any Additional Rent that Tenant may have paid directly to a person or entity other than Landlord. Tenant shall, not less than ten (10) Business Days after Landlord delivers such written request, provide the required written evidence.

3.4 [Reserved.]

3.5 [Reserved.]

3.6 Adjustment of Base Rent Upon Substantial Completion of Landlord's Work. Landlord and Tenant acknowledge that one factor in determining the fair rental value for the Premises under this Lease is the total Development Costs, and that the Base Rent set forth above has been determined, in part, using the Budget. Accordingly, concurrently with Landlord's delivering any notice pursuant to Section 2.4.4 that actual Phase I Development Costs, Phase II Development Costs, and/or Phase III Development Costs vary from the Phase I Budget, Phase II Budget, or Phase III Budget, respectively, Landlord shall also provide Tenant with a revised schedule of Base Rent, which shall be determined by increasing or decreasing the Base Rent set forth in Section 3.1 above by such amounts as may be reasonably required, as determined by Landlord in good faith, to ensure that Landlord receives the same rate of return on its capital investment in the Premises as Landlord would have received had the sum of all actual Development Costs noticed by Landlord and all Development Costs anticipated for future phases (if any) been equal to the Budget. If Tenant disagrees with or disputes Landlord's calculation of adjusted Base Rent, Tenant shall provide Landlord with Tenant's own calculation of adjusted Base Rent (and a revised schedule of the same) within ten (10) Business Days after Landlord delivers its notice under Section 2.4.4. If Tenant's adjusted calculation (and revised schedule) of Base Rent differs from Landlord's by less than ten percent (10%), then Landlord's determination of Base Rent shall be binding upon the Parties. If Tenant's adjusted calculation (and revised schedule) of Base Rent differs from Landlord's by ten percent (10%) or more, however, then the Parties shall use their reasonable best efforts to settle the dispute. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both Parties. If, however, the Parties do not reach such solution within a period of ten (10) Business Days after Tenant delivers to Landlord written notice of Tenant's adjusted calculation (and revised schedule) of Base Rent, then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled according to the dispute resolution provisions set forth in Section 6.11 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then the revised schedule of Base Rent provided in Landlord's initial notice to Tenant under this Section 3.6 shall be conclusive. No matter how resolved, the Parties shall enter into a written modification to this Lease, as provided under Section 29.4, to record any adjustment(s) to the Base Rent under this Section 3.6. All time periods provided in this Section 3.6 shall run concurrently with the time periods provided in Section 2.4.4.

Attachment 5 - Lease Agreement

ARTICLE IV Use and Conduct of Business in Premises

4.1 Use.

4.1.1 Tenant shall maintain the charter school contract entered into between Tenant and Authorizer under Nev. Rev. Stat. § 386.527 and dated August 24, 2012 (as amended, modified, replaced, renewed, and extended from time to time, the “**Charter School Contract**”) for operation, upon the Premises, of the Pinecrest Academy of Nevada Charter School (as operated upon the Premises, the “**Charter School**”) in good standing and in full force and effect and shall take all actions necessary to renew such Charter School Contract during the Term of this Lease.

4.1.2 Tenant may use and occupy the Premises only (i) for the operation of the Charter School as a public charter school serving kindergarten through twelfth (12th) grades and (ii) for such other uses as are expressly permitted by Legal Requirements (altogether, the “**Permitted Uses**”), and for no other use or occupancy whatsoever without the prior written consent of Landlord.

4.1.3 Tenant acknowledges the following: (i) that it has reviewed all zoning ordinances, land use restrictions, and similar limitations affecting the Premises, as well as all agreements entered into under the same; (ii) that all such ordinances, restrictions, limitations and agreements constitute Legal Requirements with which Tenant shall comply according to the terms of this Lease; and (iii) that Tenant’s failure or inability at any time to comply with such ordinances, restrictions, limitations and agreements shall not give rise to any right in Tenant to terminate this Lease. Furthermore, if any governmental license, certificate, approval, or permit, including without limitation, the Charter School Contract, shall be required for the proper and lawful conduct of the Permitted Use in the Premises or any part thereof pursuant to any Legal Requirement, Tenant, at its sole cost and expense, shall diligently and duly procure and thereafter maintain such licenses, certificates, approvals, permits and Charter School Contract during the Term hereof, and Tenant shall submit such licenses, certificates, approvals, permits and Charter School Contract (and all applications therefor) to Landlord for inspection promptly upon request. Landlord agrees to cooperate with Tenant, at no cost, expense or liability to Landlord, in connection with Tenant procuring all such licenses certificates, approvals, permits and Charter School Contract. Tenant shall at all times during the Term hereof comply with the terms and conditions of each such license, certificate, approval, permit and Charter School Contract. If Tenant fails, for any or no reason whatsoever, to obtain any or all licenses, certificates, approvals, permits or Charter School Contract necessary for the operation of Tenant’s business at the Premises as required by this Lease, such failure shall not affect, reduce or diminish Tenant’s obligations under this Lease.

4.1.4 Tenant shall not use or permit the use of the Premises or any part thereof in any way which would violate any (i) the Certificate of Occupancy for the Premises or the Building, (ii) the Charter School Contract, (iii) the Governmental Approvals, or (iv) any Legal Requirements, and Tenant shall not suffer or permit the Premises or any part thereof to be used in any manner or anything to be done therein or anything to be brought into or kept therein which would in any way impair the proper and efficient heating, cleaning or other servicing of the Building or the Demised Premises. Neither shall Tenant commit or suffer to be committed any waste at the Premises.

4.2 Hazardous Materials.

4.2.1 Tenant represents, warrants and covenants that during the Term of the Lease it shall not use nor cause to be used nor store any Hazardous Materials within the Premises or dispose of any Hazardous Materials at or from the Premises. In addition, Tenant shall notify Landlord, within twenty-four (24) hours of obtaining knowledge thereof, of any release of Hazardous Materials

Attachment 5 - Lease Agreement

on the Premises. Nothing herein, however, shall prohibit Tenant from (i) using cleaning fluid and supplies customarily used in school facilities, (ii) chemicals and other laboratory materials customarily used in science labs, (iii) medical office supplies, medical equipment, pharmaceuticals and first aid kits customarily stored and used in school nurse's offices, and (iv) arts and crafts materials customarily used in school facilities, any of which may constitute Hazardous Materials but which are customarily present in schools; *provided* that such use and storage in the Premises shall at all times be in strict compliance with Legal Requirements, and that all such Hazardous Materials shall be removed from the Premises on or before the expiration or sooner termination of the Lease. Upon request by Landlord, Tenant shall submit to Landlord annual reports regarding Tenant's use, storage, and disposal of any of the Hazardous Materials, such reports to include information regarding continued Hazardous Materials inspections, personal interviews, and federal, state and local agency listings. In addition, Tenant shall execute affidavits, representations and the like from time to time at Landlord's reasonable request concerning Tenant's best knowledge and belief regarding the presence or absence of Hazardous Materials on the Premises. Tenant shall keep the Premises free from mold, mildew, asbestos, lead based paint and any and all other bacteria, fungi, substances and materials in quantities or concentrations that have been found to be harmful to the health or safety of any occupants of the Premises (any of the same being a **"Dangerous Condition"**). If Tenant becomes aware of any Dangerous Condition coming into existence after the Commencement Date of the Term, Tenant shall immediately notify Landlord of such and shall initiate and thereafter diligently prosecute to completion all actions necessary pursuant to Legal Requirements to investigate, assess, respond to, remove, abate, contain, encapsulate, sample, clean up, monitor or remediate such Dangerous Condition. All of the foregoing work shall be performed at Tenant's sole cost and expense, in a first-class, workmanlike manner and in compliance with all requirements of Legal Requirements. Tenant shall provide Landlord advance notice of any activities to be undertaken by Tenant pursuant to this paragraph, and shall keep Landlord apprised of the progress and results of same.

4.2.2 Tenant shall, in accordance with all Legal Requirements and to Landlord's reasonable satisfaction remove any and all Hazardous Materials placed in the Premises by Tenant or by its agents, invitees, employees or its contractors, and Tenant shall be responsible for all costs including, but not limited to, those resulting from monitoring, clean-up or compliance in accordance with all Legal Requirements incurred with respect to any Hazardous Materials placed in the Premises during installation of Tenant's Removable Property and after the Commencement Date, and shall be responsible for all such costs incurred with respect to any Hazardous Materials placed in, on or under the Premises by Tenant or its agents, invitees, employees or contractors. Tenant shall indemnify and hold Landlord and each other Landlord Party harmless from and against any and all costs, claims, suits, causes of action, losses, injuries or damage, including without limitation, personal injury damage (including death) as well as damage to property as well as any and all sums paid for settlement of claims, reasonable attorney's fees, consultant and expert fees arising during the Term as a result of a breach of this ARTICLE IV or resulting from the presence or removal of Hazardous Materials from the Premises. The foregoing indemnities shall survive the expiration or earlier termination of this Lease.

ARTICLE V Real Estate Taxes

5.1 Obligation to Pay Taxes.

Attachment 5 - Lease Agreement

5.1.1 For such portion of the Term that the Premises shall be occupied by Tenant and shall be exempt from taxation under Nev. Rev. Stat. § 361.096(1), Landlord shall pay all Taxes directly to the applicable taxing authority. In addition, Landlord shall pay all Taxes (if any) attributable to any period before the Rent Commencement Date and after the expiration or termination of the Lease.

5.1.2 Notwithstanding the foregoing, the Parties acknowledge that, as of the Effective Date, pursuant to Nev. Rev. Stat. § 361.096(1), the Premises will be eligible for exemption from Taxes based on the education exemption granted to public charter schools. Accordingly, the Base Rent hereunder has been reduced by an amount which is at least equal to the amount of tax that would have been imposed if the Premises were not exempt pursuant to Nev. Rev. Stat. § 361.096(1). If any current or future Legal Requirements shall cause the Premises, as occupied by the Tenant, to not be exempt from Taxes, Landlord and Tenant agree that they shall amend this Lease to provide for Tenant to pay Landlord (either as Base Rent or Additional Rent) any such amounts due as a result of such taxation. Tenant shall cooperate with Landlord's reasonable efforts to obtain and maintain, at Landlord's sole expense, such tax exemption under Nev. Rev. Stat. § 361.096(1). In doing so, Tenant shall use its best efforts to assist Landlord in obtaining any and all exemptions from Taxes including, without limitation, by submitting information and executing such documents as may be reasonably requested by Landlord, and otherwise reasonably cooperating with Landlord in obtaining same. In addition, should there come due during the Term any other amount as a tax, excise, exaction, or imposition (whether as a result of a change in Legal Requirements or interpretation or otherwise, and whether or not in lieu of taxes), Tenant shall pay, prior to delinquency, all Taxes then owing as Additional Rent. In such instance, Landlord shall give notice to Tenant of all Taxes payable by Tenant hereunder of which Landlord at any time has knowledge within ten (10) Business Days after receipt of notice thereof.

5.2 Taxes Defined. For purposes of this Lease, the term "**Taxes**" shall include both Real Estate Taxes and Personal Property Taxes.

5.2.1 The term "**Real Estate Taxes**" shall mean all real estate taxes and assessments, government levies, municipal taxes, county taxes and assessments (whether general or special, ordinary or extraordinary, unforeseen or foreseen), and gross receipts and rental taxes that are incurred in the use, occupancy, ownership, operation, leasing, or possession of the Premises and that are (or that may be) assessed, levied, or imposed, as well as any taxes or assessments or increases in the same as a result of a reassessment of the Premises (or any portion thereof) for any reason (including, without limitation, due to Landlord's acquisition and development of the Premises, and due to any other change in ownership of, or any alteration or modification to, the Premises or any portion thereof). Except as specifically provided under Section 3.2.2, Real Estate Taxes shall not include: (i) any municipal, state, or federal net income or excess profits taxes assessed against Landlord, or any municipal, state, or federal capital levy, estate, capital gain, succession, inheritance, or transfer taxes of Landlord, or corporation franchise taxes imposed upon Landlord or any owner of the fee of the Premises (except that any gross receipts tax and any rental tax shall be considered Real Estate Taxes); (ii) the portion of any correction of or supplement to any tax or assessment attributable solely to the period before the Commencement Date; (iii) penalties incurred as a result of Landlord's negligence, inability, or unwillingness to make Real Estate Tax payments or to file any tax or informational returns when due (unless such penalties result from Tenant's failure to make timely payment of Real Estate Taxes); or (iv) water and sewer fees and utility charges required to be paid by Tenant pursuant to any other provisions of this Lease. In the event of a special assessment for any public or private improvement, the life of which extends beyond the Term, the assessment for such improvement, and Tenant's Tax Payment shall only include the amortized portion over the life of the

Attachment 5 - Lease Agreement

improvement, and Tenant's Tax Payment shall only include the amortized portion of such assessment for each Lease Year during the Term. Tenant agrees to pay any Real Estate Taxes sufficiently in advance to achieve any available discounts or other savings.

5.2.2 The term "**Personal Property Taxes**" shall mean all taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. Tenant shall be liable for and shall pay, at least ten (10) Business Days before delinquency, all taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property, or if the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property of Tenant, and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof (but under protest only if requested by Tenant), then Tenant shall, within twenty (20) Business Days after receiving notice thereof, repay to Landlord (as Additional Rent) the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

5.3 Apportionment for Partial Year. Landlord and Tenant shall adjust pro rata the Taxes for and with respect to any portion of the Term which does not include an entire fiscal tax year.

5.4 Right to Contest. If, as a result of a change in Legal Requirements (including, without limitation, to Nev. Rev. Stat. § 361.096(1)) or interpretation or otherwise, Tenant shall become liable under this Lease for payment of any Taxes, then Tenant shall have the right, at Tenant's sole cost and expense, to contest the validity or amount of the assessed valuation or Taxes for any fiscal tax year, by appropriate proceedings in the name of Landlord or Tenant, or both, provided that the Premises are not by reason of such contest placed in jeopardy of any tax or similar foreclosure proceeding. Within a reasonable time after demand therefor, Landlord shall execute and deliver to Tenant any documents and other information reasonably required to enable Tenant to prosecute any such proceeding, and Landlord shall use commercially reasonable efforts to provide Tenant, in time to permit Tenant to undertake such contest, with all pertinent data required therefor. Any credit, refund or abatement of Taxes relating to any period subsequent to the Rent Commencement Date and before the expiration of earlier termination of this Lease shall belong to and be paid to Tenant.

ARTICLE VI

Landlord's Work; Delivery of Possession; Commencement Date; Tenant's Installations

6.1 Landlord's Work. If Landlord shall acquire title to the Land, Landlord shall, at Landlord's sole expense, commence and exercise all reasonable efforts to cause to be completed the following: the improvements described in the Development Summary annexed hereto as Exhibit 6.1-1 (Phase I) and shown in the schematic plans identified on Exhibit 6.1-2 (Phase I) annexed hereto (altogether, "**Landlord's Phase I Work**"); the improvements described in the Development Summary annexed hereto as Exhibit 6.1-1 (Phase II) and shown in the schematic plans identified on Exhibit 6.1-2 (Phase II) annexed hereto (altogether, "**Landlord's Phase II Work**"); and the improvements described in the Development Summary annexed hereto as Exhibit 6.1-1 (Phase III) and shown in the schematic plans identified on Exhibit 6.1-2 (Phase III) annexed hereto (altogether, subject to modification (if at all) by Tenant's election under Section 6.12, "**Landlord's Phase III Work**"). The acquisition, construction, and completion of the improvements described in the Plans

Attachment 5 - Lease Agreement

and Specifications (including, without limitation, all of Landlord's Phase I Work, Landlord's Phase II Work, and Landlord's Phase III Work, as well as any combinations or variations of the same pursuant to Section 6.12) is referred to collectively herein as "**Landlord's Work**".

6.2 Construction of the Landlord's Work. Landlord's Work shall be constructed (i) in a good and workmanlike manner substantially in accordance with the Plans and Specifications, and (ii) in compliance with all Legal Requirements and Insurance Requirements. Furthermore, Landlord's Work shall include making available at the Premises such utility services (including, without limitation, water, sewer, electricity, natural gas and telephone service) as are required by Tenant.

6.2.1 Landlord shall use commercially reasonable efforts to achieve Substantial Completion of Landlord's Phase I Work on or before August 15, 2016 (the "**Target Phase I Completion Date**"). If, for any reason other than Tenant Delay or Unavoidable Delay, Landlord cannot deliver possession of Landlord's Phase I Work to Tenant and achieve Substantial Completion with respect thereto on or before the Target Phase I Completion Date, then (i) Landlord shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations of Tenant hereunder or extend the Term, and (ii) Landlord shall cooperate in good faith with Tenant to provide, until Substantial Completion of Landlord's Phase I Work, temporary premises in the form of either (A) modular classrooms upon the Land or (B) reasonably comparable space in the vicinity of the Premises, in either instance as reasonably sufficient to accommodate Tenant's contemplated enrollment during the first Lease Year (as indicated in Section 7.5.3(b)(i)).

6.2.2 Provided that there shall not be any uncured Event of Default at the time that Landlord shall commence the same, Landlord shall commence construction of Landlord's Phase II Work on such date as shall be reasonably necessary to permit Substantial Completion of Landlord's Phase II Work on or before September 1, 2017 (the "**Target Phase II Completion Date**"), and shall use commercially reasonable efforts to achieve Substantial Completion of Landlord's Phase II Work on or before the Target Phase II Completion Date. If for any reason Landlord cannot deliver possession of Landlord's Phase II Work to Tenant and achieve Substantial Completion with respect thereto on or before the Target Phase II Completion Date, then (i) Landlord shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations of Tenant hereunder or extend the Term, and (ii) Landlord shall cooperate in good faith with Tenant to provide, until the date on which Landlord's Phase II Work shall be Substantially Complete (the "**Phase II Completion Date**"), temporary premises in the form of either (A) modular classrooms upon the Land or (B) reasonably comparable space in the vicinity of the Premises, in either instance as reasonably sufficient to accommodate the increase in contemplated enrollment during the second Lease Year (as indicated in Section 7.5.3(b)(ii)) as compared to actual enrollment during the first Lease Year.

6.2.3 Provided that there shall not be any uncured Event of Default at the time that Landlord shall commence the same, Landlord shall commence construction of Landlord's Phase III Work on such date as shall be reasonably necessary to permit Substantial Completion of Landlord's Phase III Work on or before September 1, 2019 (the "**Target Phase III Completion Date**"), and shall use commercially reasonable efforts to achieve Substantial Completion of Landlord's Phase III Work on or before the Target Phase III Completion Date. If for any reason Landlord cannot deliver possession of Landlord's Phase III Work to Tenant and achieve Substantial Completion with respect thereto on or before the Target Phase III Completion Date, then (i) Landlord shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations of Tenant hereunder or extend the Term, and (ii) Landlord shall cooperate in good faith with Tenant to provide, until the date on which Landlord's Phase III Work shall be Substantially Complete (the

Attachment 5 - Lease Agreement

“**Phase III Completion Date**”), temporary premises in the form of either (A) modular classrooms upon the Land or (B) reasonably comparable space in the vicinity of the Premises, in either instance as reasonably sufficient to accommodate the increase in contemplated enrollment during the third Lease Year (as indicated in Section 7.5.3(b)(iii)) as compared to actual enrollment during the second Lease Year.

6.2.4 If temporary premises provided by Landlord pursuant to Section 6.2.1, Section 6.2.2, or Section 6.2.3, respectively, shall be occupied by Tenant, Landlord shall reimburse Tenant for all reasonable and actual out-of-pocket costs and expenses paid by Tenant to relocate the Charter School operations so housed temporarily from such temporary premises to Landlord’s Phase I Work, Landlord’s Phase II Work, or Landlord’s Phase III Work (as the case may be) upon Substantial Completion of the pertinent Landlord’s Work.

6.2.5 Tenant shall, upon the request of Landlord, execute, acknowledge, and deliver to Landlord instruments substantially in the form of the “Completion Date Certificate” attached hereto as Exhibit 6.2.5, and otherwise in form reasonably satisfactory to Landlord, confirming the Substantial Completion of Landlord’s Phase II Work and/or the Substantial Completion of Landlord’s Phase III Work (as the case may be), together with such other items as Landlord may then reasonably request; *provided, however*, that Tenant’s failure to execute, acknowledge, and deliver such instruments shall not affect any determination of Substantial Completion according to the terms of this Lease.

6.3 Substantial Completion of Landlord’s Work. “**Substantial Completion**” of any Phase of Landlord’s Work shall be deemed to have occurred with respect to such Phase of Landlord’s Work, and such Phase shall thus be deemed “**Substantially Complete**,” when (i) all governmental inspections required for such Phase have been successfully completed and temporary or permanent Certificates of Occupancy (or its equivalent) and other municipal permits or approvals for such Phase have been obtained, in each case if and to the extent required for Tenant to occupy and use the pertinent Phase for the Permitted Use, and (ii) the respective Phase is completed in all material respects in accordance with the pertinent Plans and Specifications (except for any Punchlist Items) so that Tenant can commence beneficial use and occupancy of such Phase as intended. Landlord shall exercise commercially reasonable efforts to complete the Punchlist Items as soon as conditions reasonably permit, and Tenant shall afford Landlord access to the Premises for such purposes; *provided, however*, without Tenant’s permission, Landlord shall not perform any construction during any time that school is in session and students are on the Premises. Within ten (10) Business Days after Substantial Completion of each Phase of Landlord’s Work, the Parties shall conduct a walkthrough of the pertinent Phase and jointly prepare a list of Punchlist Items. Without limitation of the foregoing, if any Phase is delayed in order to accommodate the installation of furniture and equipment by Tenant including, without limitation, Tenant’s Removable Property or by any other Tenant Delay, then such Phase shall be deemed Substantially Complete on the date on which it would have occurred but for such accommodation or other Tenant Delay. Tenant shall give Landlord notice, not later than two (2) calendar months after the Commencement Date (as to Landlord’s Phase I Work), after the Phase II Completion Date (as to Landlord’s Phase II Work), and after the Phase III Completion Date (as to Landlord’s Phase III Work) of any respects in which Landlord has not completed the Punchlist Items for the pertinent Phase in accordance with the terms of this Lease. Except as identified in any such notice from Tenant to Landlord, Tenant shall have no right to make any claim that Landlord has failed to complete the Punchlist Items for any Phase in accordance with the terms of this Lease or to require Landlord to perform any further work.

6.4 Budget. Landlord and Tenant have approved a budget for the Development Costs of all Landlord’s Work (including Landlord’s Phase I Work, Landlord’s Phase II Work, and Landlord’s

Attachment 5 - Lease Agreement

Phase III Work), including a contingency of 10% of all such Development Costs (the “**Budget**”). A copy of the Budget is attached hereto as Exhibit 6.4. The aggregate amount of the Phase I Budget as of the Effective Date is \$14,782,171; the aggregate amount of the Phase II Budget as of the Effective Date is \$4,679,877; and the aggregate amount of the Phase III Budget as of the Effective Date is \$4,762,834. Accordingly, the aggregate amount of the Budget as of the Effective Date is \$24,188,882. In addition, the aggregate amount of the Phase III Expansion Budget as of the Effective Date is \$5,554,836.

6.4.1 In no event may Landlord be required to incur costs (including, without limitation, hard or soft costs) associated or in connection with Landlord’s Phase I Work, Landlord’s Phase II Work, or Landlord’s Phase III Work (as the case may be) that will cause the Development Costs to exceed the Phase I Budget, the Phase II Budget, or the Phase III Budget (respectively).

6.4.2 If at any point it becomes apparent that any Landlord’s Phase I Work will cause the Phase I Development Costs to exceed the Phase I Budget, Landlord shall so notify Tenant in writing, and thereafter Landlord and Tenant shall meet, consult, and negotiate with each other in good faith about either (i) revising the scope of all Landlord’s Phase I Work so that the Phase I Development Costs will not exceed the Phase I Budget, and in so doing shall attempt to reach a just and equitable solution satisfactory to both Parties, or (ii) increasing the Phase I Budget. If, however, the Parties do not reach such resolution within a period of ten (10) Business Days after Landlord delivers such notice of actual Phase I Development Costs then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled according to the dispute resolution provisions set forth in Section 6.11 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord’s notice to Tenant of adjusted Phase I Development Costs shall be conclusive, and the Budget shall reflect such adjusted Phase I Development Costs. If the Parties agree to revise the scope of Landlord’s Phase I Work, the Parties shall then enter into a written modification to this Lease, as provided under Section 29.4, to replace the Development Summary attached as Exhibit 6.1-1 (Phase I), with a revised Development Summary, and to replace the schematic plans attached as Exhibit 6.1-2 (Phase I) with an updated schematic plan reflecting the revised scope.

6.4.3 If Landlord, in tabulating the actual Phase I Development Costs, shall determine that any of the contingency funds provided in the Phase I Budget shall remain uncommitted as of the date on which Landlord shall deliver its notice of actual Phase I Development Costs pursuant to Section 2.4.4, Landlord shall so notify Tenant as part of Landlord’s notice of actual Phase I Development Costs under Section 2.4.4, and such uncommitted contingency funds shall then be added as contingency funds to the Phase II Budget. If the Parties shall enter into a written modification to this Lease pursuant to Section 6.4.4 or Section 6.4.7, the addition of such uncommitted contingency funds to the Phase II Budget shall be reflected in that written modification. If the Parties shall not enter into a written modification pursuant to Section 6.4.4 or Section 6.4.7, however, any such addition of uncommitted contingency funds to the Phase II Budget shall nevertheless be reflected in a written modification to this Lease, as provided under Section 29.4, to replace the Phase II Budget attached as part of Exhibit 6.4 with an updated Phase II Budget.

6.4.4 If at any point it becomes apparent that any Landlord’s Phase II Work will cause the Phase II Development Costs to exceed the Phase II Budget, Landlord shall so notify Tenant in writing, and thereafter Landlord and Tenant shall meet, consult, and negotiate with each other in good faith about either (i) revising the scope of Landlord’s Phase II Work so that the Phase II Development Costs will not exceed the Phase II Budget, and in so doing shall attempt to reach a just and equitable solution satisfactory to both Parties, or (ii) increasing the Phase II Budget. If, however,

Attachment 5 - Lease Agreement

the Parties do not reach such resolution within a period of ten (10) Business Days after Landlord delivers such notice of actual Phase II Development Costs then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled according to the dispute resolution provisions set forth in Section 6.11 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord's notice to Tenant of adjusted Phase II Development Costs shall be conclusive, and the Budget shall reflect such adjusted Phase II Development Costs. If the Parties agree to revise the scope of Landlord's Phase II Work, the Parties shall then enter into a written modification to this Lease, as provided under Section 29.4, to replace the Development Summary attached as Exhibit 6.1-1 (Phase II), with a revised Development Summary, and to replace the schematic plans attached as Exhibit 6.1-2 (Phase II) with an updated schematic plan reflecting the revised scope.

6.4.5 If Landlord, in tabulating the actual Phase II Development Costs, shall determine that any of the contingency funds provided in the Phase II Budget shall remain uncommitted as of the date on which Landlord shall deliver its notice of actual Phase II Development Costs pursuant to Section 2.4.4, Landlord shall so notify Tenant as part of Landlord's notice of actual Phase II Development Costs under Section 2.4.4, and such uncommitted contingency funds shall then be added as contingency funds to the Phase III Budget. If the Parties shall enter into a written modification to this Lease pursuant to Section 6.4.6 or Section 6.4.7, the addition of such uncommitted contingency funds to the Phase III Budget shall be reflected in that written modification. If the Parties shall not enter into a written modification pursuant to Section 6.4.6 or Section 6.4.7, however, any such addition of uncommitted contingency funds to the Phase III Budget shall nevertheless be reflected in a written modification to this Lease, as provided under Section 29.4, to replace the Phase III Budget attached as part of Exhibit 6.4 with an updated Phase III Budget.

6.4.6 If at any point it becomes apparent that any Landlord's Phase III Work will cause the Phase III Development Costs to exceed the Phase III Budget, Landlord shall so notify Tenant in writing, and thereafter Landlord and Tenant shall meet, consult, and negotiate with each other in good faith about either (i) revising the scope of Landlord's Phase III Work so that the Phase III Development Costs will not exceed the Phase III Budget, and in so doing shall attempt to reach a just and equitable solution satisfactory to both Parties, or (ii) increasing the Phase III Budget. If, however, the Parties do not reach such resolution within a period of ten (10) Business Days after Landlord delivers such notice of actual Phase III Development Costs then, (i) upon written notice to arbitrate by either Party delivered to the other within five (5) Business Days after the end of the ten (10) Business-Day negotiating period, all such disagreements and disputes shall be finally settled according to the dispute resolution provisions set forth in Section 6.11 of this Lease, or (ii) if neither Party timely delivers the requisite notice to arbitrate within such five (5) Business Days, then Landlord's notice to Tenant of adjusted Phase III Development Costs shall be conclusive, and the Budget shall reflect such adjusted Phase III Development Costs. If the Parties agree to revise the scope of Landlord's Phase III Work, the Parties shall then enter into a written modification to this Lease, as provided under Section 29.4, to replace the Development Summary attached as Exhibit 6.1-1 (Phase III), with a revised Development Summary, and to replace the schematic plans attached as Exhibit 6.1-2 (Phase III) with an updated schematic plan reflecting the revised scope.

6.4.7 If the Budget shall be increased automatically or by agreement of the Parties as provided in Section 6.4.2, Section 6.4.4, or Section 6.4.6, or if an arbitration conducted pursuant to Section 6.4.2, Section 6.4.4, or Section 6.4.6 results in a determination that the Budget will be increased, then the Parties shall immediately enter into a written modification to this Lease, as provided under Section 29.4. The pertinent modification shall: (i) replace the Budget attached to this

Attachment 5 - Lease Agreement

Lease as Exhibit 6.4 with a duly modified Budget; (ii) replace Exhibit 3.1 with a duly modified schedule of Base Rent, which schedule shall be determined by increasing the Base Rent then set forth on Exhibit 3.1 by such amounts as may be reasonably required, as determined by Landlord in good faith, to ensure that Landlord shall, using the modified Budget, receive the same rate of return on its capital investment in Landlord's Work as was contemplated by the schedule of Base Rent attached to this Lease as of the Effective Date; and (iii) modify Section 2.4.4 to adjust the schedule of governing Option Purchase Price, which schedule shall be determined by increasing each Option Purchase Price then set forth in Section 2.4.4 by such amounts as may be reasonably required, as determined by Landlord in good faith, to ensure that Landlord shall, using the modified Budget, receive the same rate of return on its capital investment in Landlord's Work as was contemplated by the schedule of governing Option Purchase Price provided under Section 2.4.4 as of the Effective Date.

6.5 Tenant Delay. If the Substantial Completion of any Landlord's Work shall be delayed as the result of (i) any request by Tenant that Landlord delay the commencement or completion of any Landlord's Work for any reason; (ii) any change in any of the Plans and Specifications requested by Tenant; (iii) any change in scope pursuant to Section 6.4 above; (iv) any interference by Tenant (including, without limitation, any delay associated with Tenant's early access pursuant to the Premises pursuant to Section 6.8 or otherwise) with any Landlord's Work; (v) any other act or omission of Tenant or its officers, agents, employees or contractors; or (vi) any reasonably necessary displacement of any of Landlord's Work from its place in Landlord's construction schedule resulting from any of the causes for delay referred to in this Section 6.5 and the fitting of such Landlord's Work back into such schedule (each a "**Tenant Delay**"); or (vii) any delay resulting from any arbitration pursuant to Section 6.4; then the Substantial Completion of Landlord's Work, as determined pursuant to Section 6.3, shall be deemed to have occurred on the date it would have otherwise occurred absent the Tenant Delay. If a delay in Substantial Completion of Landlord's Work under Section 6.3 shall occur as a result of an Unavoidable Delay, and such Unavoidable Delays would not have occurred but for a Tenant Delay, such Unavoidable Delay shall also constitute Tenant Delay.

6.6 As-Built Documents. Landlord shall (or shall cause Landlord's contractor or other agent to) maintain a record of the drawings, specifications, addenda, change orders, change directives and other modifications, and marked currently to record field changes and selections made during construction (the "**As-Built Documents**").

6.7 Possession of Premises. Tenant shall not be liable to Landlord for the payment of Base Rent or Additional Rent or the payment of any other obligation to be paid by Tenant under this Lease until the Rent Commencement Date. The entry by Tenant for the purpose of inspection or installation of Tenant's Removable Property shall not be considered occupancy for purposes of this Lease and shall not trigger Tenant's obligation to pay Rent under this Lease.

6.8 Tenant's Installations. Before the Commencement Date (with respect to Landlord's Phase I Work) or the Phase II Completion Date (with respect to Landlord's Phase II Work) or the Phase III Completion Date (with respect to Landlord's Phase III Work), respectively, Landlord shall reasonably cooperate with Tenant, at no cost to Landlord, to facilitate Tenant's installation of any articles of personal property, supplies, business and trade fixtures, machinery, workstations, equipment, furniture and other property or equipment owned by Tenant that Tenant may wish to install or place in the Premises (whether affixed or unaffixed to the Premises) for the Permitted Use (altogether, "**Tenant's Removable Property**"); provided that the following shall be conditions of Tenant's right to enter the Premises as provided herein before the Commencement Date to install Tenant's Removable Property: (i) that such entry shall not interfere with construction of any Landlord's Work; and (ii) that any such entry shall be subject to such rules and regulations as

Attachment 5 - Lease Agreement

Landlord may reasonably promulgate and Tenant shall fully cooperate with Landlord. Tenant's Removable Property shall remain the property of Tenant, and may be removed by Tenant at any time before the date of Expiration Date of this Lease, provided that Tenant shall repair, or pay the cost of repairing, any damage to the Premises resulting from such removal. Tenant's removal of the Tenant's Removable Property on the Expiration Date shall be completed according to the provisions of ARTICLE X of this Lease.

6.9 Tenant's Insurance for Tenant's Removable Property. Tenant shall secure and maintain, at its own expense, the following insurance coverage in full force and effect with respect to the Premises at all times during the design, construction and installation of Tenant's Removable Property and shall require any and all contractor(s) and all subcontractors to maintain the same at all times during the design, construction and installation of Tenant's Removable Property and Alterations:

6.9.1 Property insurance written on an "all risk" builders risk or equivalent policy form for the full replacement cost of Tenant's Removable Property and Alterations and with deductibles not in excess of commercially reasonable amounts.

6.9.2 Commercial General Liability insurance on an occurrence basis with a combined limit for bodily injury, personal injury and property damage and products and completed operations of at least \$1,000,000 per occurrence. The limit may be provided through a combination of primary and umbrella/excess liability policies. Limits shall apply on a per project basis. The policy shall include the Landlord and, if requested by Landlord, Landlord's lender as additional insureds.

6.9.3 Worker's Compensation insurance to the extent required, and in the amounts required by applicable Legal Requirements covering Tenant and its employees, as well as employer's liability insurance in the amount of \$1,000,000 per accident, \$1,000,000 per illness (per employee), and \$1,000,000 per illness (aggregate). If borrowed employees are used (including employees from a temporary employment agency) to perform services, the insured shall require the primary employer to provide an alternate employer endorsement showing the insured in the schedule as the alternate employer. The Worker's Compensation policies shall contain a waiver of subrogation provision requiring the insurance carriers to waive all rights against Landlord, all other Landlord Parties, and any lender.

6.9.4 Commercial Automobile Liability insurance on all owned, hired or non-owned vehicles used in connection with Tenant and/or its contractors or subcontractors' operations in the amount of \$1,000,000 combined single limit for bodily injury and property damage. The coverages must extend to employees, agents, and volunteers of Tenant and/or its contractors and subcontractors who use personal vehicles within the course and scope of their employment or service.

Landlord shall be named as additional insured of such coverages, which shall be placed with insurers reasonably satisfactory to Landlord. With respect to the Alterations, Tenant shall furnish Landlord with reasonably satisfactory evidence that such insurance is in effect at or before the commencement of Alterations and, on request, at reasonable intervals thereafter during the continuance of Alterations.

6.10 Tenant's Indemnity for Tenant's Installations. Tenant shall indemnify and hold harmless Landlord and all other Landlord Parties from and against all claims, damages, losses and expenses, including reasonable attorneys' fees, arising out of or resulting from the installation of Tenant's Removable Property, to the extent caused by any act or omission of Tenant or Tenant's

Attachment 5 - Lease Agreement

contractor(s), any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, and which involves bodily injury, sickness, disease or death, or injury to or destruction of property, including the loss of use resulting therefrom. In any and all claims against Landlord or any other Landlord Party, by any Tenant Party, the indemnification obligation under this Section 6.10 shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant or such Tenant Party under workers' compensation acts, disability benefit acts or other employee benefit acts.

6.11 Dispute Resolution. If the Parties shall disagree with respect to any matter covered in this ARTICLE VI, and the Parties are unable to reach agreement thereon within five (5) Business Days, such dispute may be submitted by either Party to arbitration for expedited proceedings under the Fast Track Procedures provisions (currently, Rules F-1 through F-13) of the Arbitration Rules of the Construction Industry of the American Arbitration Association (the "AAA"), with both Parties agreeing to waive the \$75,000 qualification in such rules. In any case where the Parties utilize such expedited arbitration: (i) the Parties may not object if the arbitrator so appointed was on the list submitted by the AAA and was not objected to in accordance with Rule F-4 (except that any objection shall be made within five (5) Business Days from transmission of the list), (ii) the Notice of Hearing shall be given at least ten (10) Business Days in advance of the hearing, (iii) the first hearing shall be held within ten (10) Business Days after the appointment of the arbitrator, and (iv) each Party in such arbitration shall pay its own attorneys' fees and other costs of such arbitration and the losing Party shall pay the costs charged by the AAA and/or the arbitrator. Judgment upon any award rendered in any arbitration held pursuant to this Section 6.11 may be entered in any court having jurisdiction, and in connection therewith, the arbitrators shall be bound by the provisions of this Lease, and shall not add to, subtract from or otherwise modify such provisions. Prior written notice of application by either Party for arbitration shall be given to the other at least ten (10) Business Days before filing of any demand for arbitration hereunder. Any award of an arbitrator rendered hereunder shall be subject to confirmation and entry of judgment thereon in any court of competent jurisdiction sitting in Clark County, Nevada, and the Parties hereby consent to the jurisdiction of such court. The costs and administration expenses of each arbitration hereunder and their apportionment between the Parties shall be borne equally by the Parties, and each Party shall be responsible for its own attorneys' fees and expert witness fees. In connection with the foregoing, it is expressly understood and agreed that the Parties shall continue to perform their respective obligations under this Lease during the pending of any such arbitration proceeding hereunder (with any adjustments or reallocations to be made on account of such continued performance as determined by the arbitrator in his or her award).

6.12 Expansion of Landlord's Phase III Work. Subject to all conditions set forth in this Lease, Tenant may, at Tenant's sole election, direct Landlord to commence and exercise all reasonable efforts to cause simultaneously to be completed, as a single phase, (i) all of Landlord's Phase III Work and (ii) the improvements described in the Development Summary annexed hereto as Exhibit 6.1-1 (Phase III Expansion) and shown in the schematic plans identified on Exhibit 6.1-2 (Phase III Expansion) annexed hereto (altogether, "**Landlord's Phase III Expansion Work**")—all of which together shall thereupon be referred to in this Lease as "Landlord's Phase III Work." If Tenant so elects, Tenant shall notify Landlord of this election by delivering written notice of the same to Landlord not later than January 15, 2018. Once delivered, such notice shall be irrevocable. Furthermore, if Tenant shall exercise its election under this Section 6.12, then the Parties shall immediately enter into a written modification to this Lease, as provided under Section 29.4, which shall (i) delete the Budget then set forth on Exhibit 6.4 and insert in that place a revised Budget, which shall be prepared by Landlord and shall reflect the expanded Landlord's Phase III Work by adding the Phase III Expansion Budget to the then-current Budget; (ii) record any adjustment(s) to

Attachment 5 - Lease Agreement

the Project Value of the Premises under Section 2.4.3(b) and to the Appraised Value of the Premises under Section 2.4.3(a) reasonably determined by Landlord to be necessitated by adding the Phase III Expansion Budget to the then-current Budget; and (iii) delete the Base Rent Schedule then set forth on Exhibit 3.1 and insert in that place a revised Base Rent Schedule reasonably determined by Landlord in light of the pertinent addition of the Phase III Expansion Budget to the then-current Budget. If Tenant shall exercise its election under this Section 6.12, Landlord shall, subject only to timely execution by the Parties of the written modification to the Lease contemplated under this Section 6.12, use commercially reasonable efforts to achieve Substantial Completion of Landlord's Phase III Work (as expanded to include Landlord's Phase III Expansion Work) on or before the Target Phase III Completion Date.

ARTICLE VII

Compliance with Legal Requirements; Reporting Requirements and Covenants

7.1 Landlord's Compliance with Legal Requirements; Reporting Requirements and Covenants. As of the Commencement Date, Landlord shall deliver the Premises to Tenant with the Premises and Landlord's Work (to the extent then completed) in compliance in all material respects with applicable Legal Requirements.

7.2 Notices. Tenant shall give prompt notice to Landlord of any notice it receives of the violation of any Legal Requirement with respect to the Premises or the use or occupation thereof.

7.3 Tenant's Compliance with Legal Requirements. Tenant shall throughout the Term of this Lease, at Tenant's sole cost and expense, promptly comply or cause compliance with or remove or cure any violation of any and all Legal Requirements, whether or not such compliance requires work which is structural or non-structural, ordinary or extraordinary, foreseen or unforeseen, unless such requirement of compliance arises out of or relates to any action or omission by Landlord, or by its agents, employees, or contractors, or to Landlord's breach of its obligations hereunder. Without limiting the generality of the foregoing, it is specifically agreed that Tenant shall comply with all Legal Requirements and Insurance Requirements that require the installation, modification, addition, change, alteration, repair, replacement or maintenance of any fire-rated partition, gas, smoke, or fire or smoke detectors or heat sensors or alarm or any sprinkler, fire extinguishers or other system to extinguish fires. However, Tenant need not comply with any such Legal Requirements so long as Tenant shall be contesting the validity thereof, or the applicability thereof to the Premises, in accordance with Section 7.4.

7.4 Contest of Legal Requirement. After the Rent Commencement Date, Tenant, at its expense, after notice to Landlord, may (but shall not be required to) contest, by appropriate proceedings prosecuted diligently and in good faith, the validity, or applicability to the Premises, of any Legal Requirement as to which Tenant must comply or cause compliance; *provided* that (i) Landlord shall not be subject to criminal penalty or to prosecution for a crime, or any other fine or charge, nor shall the Premises or the Building, or any part thereof, be subject to being condemned or vacated, nor shall the Building or Premises, or any part thereof, be subjected to any lien or encumbrance, by reason of non-compliance or otherwise by reason of such contest; (ii) before the commencement of such contest, Tenant shall furnish to Landlord security in amount, form and substance satisfactory to Landlord and shall indemnify Landlord against the cost thereof and against all liability for damages, interest, penalties and expenses (including reasonable attorneys' fees and expenses), resulting from or incurred in connection with such contest or non-compliance; (iii) such noncompliance or contest shall not prevent Landlord from obtaining any permits, certificates of

Attachment 5 - Lease Agreement

occupancy, licenses, amendments or renewals thereof in connection with the operation of or Alterations to the Building; and (iv) Tenant shall keep Landlord advised as to the status of such proceedings.

7.5 Reporting Requirements; Financial Covenants.

7.5.1 Tenant shall during the Term deliver the following documents to Landlord at the times specified therein:

(a) On the Effective Date, (i) a fully signed and duly authorized copy of the Charter School Contract, (ii) a fully signed and duly authorized copy of a written amendment to the Charter School Contract that shall, as specifically contemplated under Section 1.6.1 and Section 12.7.1.2 of the Charter School Contract, expressly authorize the Charter School to provide educational or operational services (including delivery of instruction) at the Premises, (iii) a duly executed copy of the Escrow Agreement (together with duly executed and delivered copies of the attachments thereto) set forth on Exhibit 3.3.1 attached to and made a part of this Lease, and (iv) a duly executed copy of an amendment (as prepared by Landlord) to the Intercreditor Agreement entered into by Tenant and dated as of May 20, 2015, which amendment shall add Landlord as a party to such Intercreditor Agreement and shall make this Lease (as the “Cadence Lease”) and the Premises (as the “Cadence Campus”) subject to the terms, covenants, and conditions of the same;

(b) A signed copy of any subsequent modification or amendment to the Charter School Contract within ten (10) Business Days after the such modification or amendment is executed by the Authorizer and Tenant;

(c) Copies of any material notices received from the Authorizer and concerning, or issued in connection with, the Charter School Contract within ten (10) Business Days after receipt by Tenant;

(d) Copies, not less than three (3) Business Days in advance of the scheduled meeting, of any notice(s) of any meeting(s) that shall be conducted by Tenant, in any part, as an open meeting under governing Legal Requirements;

(e) Copies of all enrollment reports that Tenant may submit to the Authorizer or the Department in connection with payment(s) by the Nevada Department of Education (the “**Department**”) to the Tenant pursuant to the provisions of Nev. Rev. Stat. chapters 386 and 387, or to any similar or successor Legal Requirements, simultaneously with submission thereof to the Authorizer or the Department;

(f) Copies of all audited financial statements, audit reports (including financial, enrollment, participation, eligibility, and other audits of all kinds), and auditor management letters that Tenant must submit to the Authorizer under the Charter School Contract, simultaneously with submission thereof to the Authorizer; and

(g) Copies of all school calendars that Tenant must submit to the Authorizer under the Charter School Contract, simultaneously with submission thereof to the Authorizer.

In addition, Tenant shall promptly provide Landlord with copies of such unaudited financial statements and unaudited enrollment, participation, eligibility, and other reports as Landlord may from time to time request.

7.5.2 During the Term of this Lease, Tenant:

Attachment 5 - Lease Agreement

(a) Shall comply, and cause each of its agents, employees, invitees and contractors to comply, in all material respects, with all terms and provisions of the Charter School Contract;

(b) Shall not, without Landlord's prior written consent (which may be granted or withheld in Landlord's sole discretion), voluntarily agree either (i) to any termination of the Charter School Contract or (ii) to any amendment to the Charter School Contract that may have any material effect on Landlord's interests under this Lease (including, without limitation, under the Option Agreement) or any similar or related agreement. Tenant shall deliver to Landlord a copy of any proposed termination or amendment simultaneously with delivery of the same from or to the Authorizer, shall (at the request of Landlord) promptly meet with Landlord to discuss any reasonable concerns raised by Landlord with respect to such proposed termination or amendment, and shall endeavor in good faith to address all such concerns; and

(c) Shall at all times keep the Charter School Contract and all of Tenant's obligations thereunder current and fully performed, and accordingly shall not do, or permit or suffer to be done, any act or omission by Tenant, its agents, employees, contractors or invitees which is prohibited by the Charter School Contract, or which would constitute a violation or default thereunder, or result in a forfeiture, termination or non-renewal of the Charter School Contract or result in Tenant or the Charter School Contract being placed on academic probation by the Authorizer or other charter school governing authority.

7.5.3 Tenant shall be in default of this Lease if any of the following occurs:

(a) More than 25% of Tenant's total operating budget is expended on Rent and Additional Rent due under this Lease; or

(b) Tenant's total student enrollment at the Charter School is less than eighty percent (80%) of the scheduled enrollments set forth below for the applicable Lease Years:

- (i) Lease Year 1: 795 students;
- (ii) Lease Year 2: 1045 students;
- (iii) Lease Year 3: 1400 students;
- (iv) Lease Year 4: 1600 students; and
- (v) Lease Year 5 and thereafter: 1600 students.

7.6 Charter School Services and Support Agreement. Tenant and Manager have entered into a Charter School Services and Support Agreement dated July 2, 2014 for a term "continu[ing] through the duration of the Charter [School Contract]" (the "**Management Agreement**"), a duly authorized and fully executed copy of which Management Agreement has been delivered to Landlord as of the Effective Date. Tenant shall not terminate the Management Agreement in advance of such expiration without Landlord's written approval, which approval Landlord may withhold, condition, or delay in its sole discretion. Further, Tenant shall, throughout the Term, maintain in full force and effect a third-party management and support agreement with the Manager (or with another third-party provider of charter school management and support services reasonably acceptable to Landlord) that shall be in form and content substantially similar to the Management Agreement.

Attachment 5 - Lease Agreement

ARTICLE VIII Indemnity and Insurance

8.1 Indemnification. Except to the extent resulting from any Landlord Party's gross negligence or willful misconduct in connection with Landlord's performing its obligations under this Lease, or from Landlord's performance of Landlord's Work in a manner that does not conform to the requirements of this Lease, Tenant shall (subject to the applicable limitations arising under Nev. Rev. Stat. § 41.035) indemnify, defend, save, and hold harmless all Landlord Parties from and against any and all demands, costs, claims, causes of action, suits, fines, penalties, injuries, damages (including without limitation, personal injury damage (including death), damage to property, and any and all sums paid for settlement of claims), losses, liabilities (including, but not limited to, strict liability), judgments, and expenses (including, without limitation, reasonable attorneys' fees and expenses, filing and other court costs, consultant fees, and expert fees) incurred in connection with or arising from any of the following: (i) the use, condition, operation or occupancy of the Premises; (ii) any activity, work, or thing done, or permitted or suffered by or through Tenant, in or about the Premises (in which instances the indemnification obligation hereunder shall not be limited in any way by any limitation on the amount or type of insurance, damages, compensation, or benefits payable by or for any Tenant Party under workers' compensation acts, disability benefit acts, or other employee benefit acts); (iii) any acts, omissions, or negligence of any Tenant Party; (iv) any claim of any students, staff, employees, or other invitees of any Tenant Party, including claims alleging breach or violation of such person's civil or legal rights; (v) any breach, violation, or nonperformance by any Tenant Party, of any term, covenant, or provision of this Lease or any Legal Requirement (expressly including, without limitation, any breach of ARTICLE IV of this Lease, and any breach resulting from the presence or removal of any Dangerous Condition or Hazardous Materials from the Premises); (vi) any harm to the person, property, or business of any Tenant Party or of any other person entering upon the Premises, including (without limitation) any claims of third parties due to theft, burglary, or other criminal activity, or for damages or injuries to persons or property resulting from unauthorized persons gaining access to the Premises; (vii) any contest by Tenant of Real Estate Taxes under Section 5.4; (viii) any contest by Tenant of Legal Requirements under Section 7.4; (ix) any contest by Tenant of any notice of violation(s) under Section 9.4; (x) any Alterations, additions, or improvements by or on behalf of Tenant to the Premises under ARTICLE IX; (xi) any claims that may be made against Landlord by a proposed assignee or subtenant, or by any brokers or other persons claiming a commission or similar compensation in connection with any proposed assignment or subletting; and (xii) any holding over by Tenant at the end of the Term. The foregoing indemnities shall survive the Expiration Date. If any action or proceeding is brought against any Landlord Party by reason of any such indemnified claim as set forth above, Tenant, upon notice from Landlord, will defend the claim at Tenant's sole cost with counsel reasonably satisfactory to Landlord. If Landlord reasonably determines that the interests of any Landlord Party and the interests of Tenant in any such action or proceeding are not substantially the same and that Tenant's counsel cannot adequately represent the interests of any Landlord Party with respect to such indemnified claim as set forth above, Landlord shall have the right to hire separate counsel in any such action or proceeding and the costs and expenses thereof, including all attorneys' fees and expenses, shall be paid for by Tenant. Landlord shall indemnify, defend, and hold harmless Tenant from and against all losses, claims, expenses (including attorneys' fees), liabilities, lawsuits, injuries, and damages of whatever nature occurring at the Premises as a direct result of any Landlord Party's gross negligence or willful misconduct in connection with Landlord's performing its obligations under this Lease. The foregoing indemnities shall survive the Expiration Date.

8.2 Tenant's Insurance.

Attachment 5 - Lease Agreement

8.2.1 Tenant covenants and agrees that from and after the Commencement Date and during the Term of this Lease and thereafter so long as Tenant is in occupancy of any part of the Premises or such longer period as specified herein, Tenant shall carry and maintain, at its sole cost and expense, the following types of insurance, naming Landlord and Landlord's lender as additional insured or loss payee, as applicable, in the amounts specified and in the forms hereinafter provided with insurance companies authorized to do business in the State of Nevada and rated A:IX or better in the most current edition of Best's Insurance Report or a Standard and Poor's rating of "AA" (or the then equivalent of such rating) ("**Tenant's Insurance Requirements**"):

(a) Commercial General Liability and Umbrella Liability Insurance. Tenant shall obtain and maintain Commercial General Liability and Umbrella Liability insurance on the broadest forms available for similar risks, written on an "occurrence policy form," against all claims for bodily injury, disease or death, property damage, personal injury, premises operations, products and completed operations, consultants and independent contractors and contractual liability in an amount of not less than \$5,000,000 arising out of any one occurrence and \$5,000,000 in the annual aggregate, per location. Such insurance may be provided under a primary and an umbrella policy or policies. If liability coverage for the Premises is included under any blanket policy written on an aggregate form, then the annual aggregate limit of insurance applying solely to the Premises must not be less than \$5,000,000. The policy must include coverage for molestation and sexual abuse (unless provided under the professional liability policy required in this Section) and coverage for sports and athletic participation if applicable. The policy must include as insureds the Tenant's employees, volunteers and directors. The policy shall be endorsed to include Landlord, its managers, members, directors, officers, employees, agents, affiliates, successors and assigns and any lender as additional insureds on a primary and non-contributory basis. Tenant shall maintain the commercial general liability coverage as specified herein for a minimum of one year after termination of this Lease.

(b) Worker's Compensation / Employer's Liability. Tenant shall obtain and maintain Worker's Compensation insurance to the extent required, and in the amounts required by applicable Legal Requirements covering Tenant and its employees and employer's liability insurance in the amount of \$1,000,000 per accident, \$1,000,000 per illness (per employee) and \$1,000,000 per illness (aggregate). If Tenant uses borrowed employees (including employees from a temporary employment agency) to perform services, it shall require the primary employer to provide an alternate employer endorsement showing Tenant in the schedule as the alternate employer. The Workers' Compensation policies shall contain a waiver of subrogation provision requiring the insurance carriers to waive all rights against Landlord and all other Landlord Parties and any lender.

(c) Commercial Automobile Liability Insurance. Tenant shall obtain and maintain Commercial Automobile Liability insurance on all owned, hired or non-owned vehicles used in connection with Tenant's operations in the amount of \$1,000,000 combined single limit for bodily injury and property damage. The coverages must extend to employees, agents, and volunteers of Tenant who utilize personal vehicles within the course and scope of their employment or service.

(d) Educators Liability Insurance. Tenant shall obtain and maintain Educators Liability insurance (errors and omissions) with limits of insurance no less than \$1,000,000 per claim and \$2,000,000 in the aggregate. Coverage shall include employment practices, student liability, corporal punishment and sexual misconduct. This policy must also provide coverage for third party liability losses, including losses that arise out of local, state, or federal anti discrimination laws, except that Tenant may instead elect to provide coverage for losses that arise out of local, state, or federal antidiscrimination laws through a separate employment practices liability insurance (EPLI) policy that has limits of not less than \$1,000,000 per claim, \$2,000,000 in the aggregate. Tenant

Attachment 5 - Lease Agreement

shall maintain the insurance required in this subsection for a minimum of three years after termination of this Lease.

(e) Crime / Employee Theft. Tenant shall obtain and keep in force a Crime / Employee Theft insurance policy covering its employees, volunteers and the acts of any third party vendor or contractor that otherwise might have the opportunity to misappropriate Tenant's property or funds, with limits of not less than \$500,000 per occurrence.

(f) Personal Property Insurance. Tenant shall obtain and maintain insurance coverage on all of Tenant's Removable Property. Such insurance shall be full replacement cost coverage with a deductible not to exceed \$1,000 per occurrence. The proceeds from any such insurance shall be used by Tenant for the repair or replacement of Tenant's Removable Property. Tenant shall provide Landlord with written evidence that such insurance is in force no later than three (3) Business Days before the Commencement Date.

(g) Other. In addition, Tenant shall obtain and maintain the following coverages:

(i) Student Accident Insurance in an amount of not less than \$10,000 per occurrence;

(ii) Directors' and Officers' Insurance in an amount of not less than \$1,000,000 per occurrence; and

(iii) Any other commercially reasonable insurance types or amounts that Landlord or any lender requires.

8.2.2 Blanket Policies. Tenant may maintain any of its required insurance coverages under blanket policies of insurance covering said Premises and other premises of Tenant, or companies affiliated with Tenant, provided that any such policy shall in all other respects comply with the requirements of this Lease.

8.2.3 Tenant's Policies and/or Certificates of Insurance. Each policy shall not have more than a \$25,000 deductible or retention for any occurrence, except for mandatory deductibles or retentions where required under local regulations, or when required by insurers for specific catastrophic perils. Tenant shall obtain, before the expiration date of each such policy, original policies (or renewals or extensions of the insurance afforded thereby), certified duplicates thereof or certificates thereof (together with copies of endorsements for each additional insured) acceptable to Landlord. The above mentioned policies, and proof of payment of all premiums therefor, are to be provided to Landlord at least five (5) Business Days before the Commencement Date and at least annually thereafter or as requested by Landlord. Each such policy shall provide that Landlord be given written notice at least five (5) Business Days before the expiration, material alteration, cancellation or non-renewal of any policies, and that any loss otherwise payable to them thereunder shall be paid notwithstanding any act or negligence on their part or that of the Tenant which might, absent such provision, result in a forfeiture of all or part of such insurance payment. If Tenant fails to furnish said notice or policies as provided in this Lease, and at the times herein provided, Landlord may obtain such insurance and the premiums on such insurance shall be deemed to be Additional Rent to be paid to Landlord upon demand. Tenant shall be responsible for the cost of any and all premiums on all such insurance to be carried by the Tenant. Final insurance policies shall be sent to the attention of: Turner-Agassi Charter School Facilities Fund, L.P. c/o Turner-Agassi Realty Advisors LLC, 3000 Olympic Blvd., Suite 2120, Santa Monica, CA 90404, Attn: Bari Cooper Sherman, Esq., Email: bsherman@turnerimpact.com.

8.3 Landlord's Insurance.

Attachment 5 - Lease Agreement

8.3.1 Landlord shall obtain and maintain, at Tenant's expense (including, without limitation, deductibles not to exceed \$50,000) all of the following (altogether, the "**Landlord's Insurance**"):

(a) Property Insurance. Landlord shall maintain insurance on an "All Risk" basis and for such other insurable hazards as, under good insurance practices, are insured against for other property and buildings similar to the Premises in nature, use, location, height, and type of construction. Such policy shall include all standard perils including wind. The amount of such insurance shall be not less than one hundred percent (100%) of the replacement cost without depreciation of the Premises. Such insurance policy shall contain an agreed amount endorsement and not subject to any form of coinsurance. Such insurance shall cover mechanical breakdown and testing, increased cost of Legal Requirements, insurance, costs of demolition and increased cost of construction as well as rent loss and business interruption coverage, including, business income and extra expense, for an extended period of indemnity of at least twelve (12) months. During the period of any construction, repair, renovation, restoration or replacement of the improvements or the Premises, Landlord shall obtain and maintain, at Tenant's expense (including, without limitation, deductibles), a completed value "All Risk" Builder's Risk Insurance policy for the full replacement cost of the Premises (including upgrades and any leasehold improvements but excluding Tenant's Removable Property and Alterations made by Tenant). The policy is to be written on a non-reporting basis, and in an amount not less than the total value of the Premises (less the value of such uninsurable items as land, site preparation, grading, paving, and parking lots). Such policy shall not contain a permission to occupy limitation. The policy shall contain an agreed amount endorsement and not subject to any form of coinsurance. Such policy shall not have exclusions for sidewalks, retaining walls or underground property. The policy must not contain any "Protective Safeguard" endorsements limiting coverage. Coverage shall be provided for against the standard perils. Such policy shall include coverage for mechanical breakdown and testing, collapse, expediting expenses, demolition and increased cost of construction (for renovation and/or additions to existing structures), water damage, and permission for partial occupancy.

(b) Pollution and Environmental Impairment Liability Insurance. Landlord shall maintain Pollution and Environmental Liability Insurance, insuring Landlord (with both "first-party" and "third-party" coverages) against pollution-related liabilities arising with respect to the Premises, including (without limitation) bodily injury, property damage, remediation expenses (including investigation, monitoring, removal, and disposal), and defense costs (including costs of adjustment and costs incurred in defending a claim) related to the same.

(c) Commercial General Liability and Umbrella Liability Insurance. Landlord shall maintain Commercial General Liability and Umbrella Liability Insurance on the broadest forms available for similar risks, written on an "occurrence policy form," and insuring against all claims for bodily injury, disease or death, property damage, personal injury, premises operations, products and completed operations, consultants and independent contractors and contractual liability, and including (without limitation) coverage for molestation and sexual abuse and coverage for sports and athletic participation if applicable. Landlord currently carries liability limits of \$35,000,000 per occurrence and in the aggregate. Landlord shall have no obligation to carry a specific limit, but rather may amend its limits from time to time in its sole discretion.

8.3.2 Tenant shall pay to Landlord, as Additional Rent, an amount equal to the premiums for the insurance coverages which Landlord maintains pursuant to this ARTICLE VIII attributable to each calendar year during the Term (the "**Premiums**"), such amount to be apportioned for any portion of a calendar year in which the Commencement Date falls or the Term expires. Upon

Attachment 5 - Lease Agreement

a casualty, Tenant shall immediately pay to Landlord the applicable deductible under the insurance which Landlord is to or may obtain pursuant to this ARTICLE VIII.

8.3.3 Estimated payments by Tenant on account of the Premiums shall be made on the first Business Day of each and every calendar month during the Term of this Lease, in the fashion herein provided for the payment of Base Rent. The monthly amount so to be paid to Landlord shall be sufficient to provide Landlord by the time Premiums are due with a sum equal to Tenant's required payment, as reasonably estimated by Landlord from time to time, on account of the Premiums for the then current calendar year. Promptly after receipt by Landlord of bills for such Premiums, Landlord shall advise Tenant of the amount thereof and the computation of Tenant's total payment due on account thereof. If estimated payments theretofore made by Tenant for the calendar year covered by such bills exceed the required payment on account thereof for such calendar year, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant on account of the Premiums (or promptly refund such overpayment if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but if the required payments on account thereof for such calendar year are greater than estimated payments theretofore made on account thereof for such calendar year, Tenant shall pay the difference to Landlord within twenty (20) Business Days after being so advised by Landlord, and the obligation to make such payment for any period within the Term shall survive expiration of the Term.

8.3.4 Landlord shall have the right to provide insurance coverage which it is obligated to carry pursuant to the terms hereof in a blanket policy, provided such blanket policy expressly affords coverage to the Premises as required by this Lease.

8.4 Waiver of Subrogation. Notwithstanding anything to the contrary contained elsewhere in this Lease, neither Landlord nor Tenant shall be liable to the other Party or to any insurance company insuring the other Party by way of subrogated rights or otherwise, for any loss or damage caused by fire or any other hazard or peril covered by fire or extended coverage or all risk insurance or required to be covered by the insurance coverages under this Lease, or any resulting loss of income, even though such loss or damage may have been occasioned by the negligence of such Party, its agents or employees.

8.5 Tenant's Risk; Landlord Not Responsible for Acts of Others. Tenant agrees to use and occupy the Premises at Tenant's own risk. Landlord shall not be liable to Tenant or any other Tenant Party for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to Tenant's business) based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs or construction to any portion of the Premises. Nor shall Landlord be liable to Tenant or any other Tenant Party for any fire, robbery, theft, mysterious disappearance and/or any other crime or casualty, or any leakage in any part or portion of the Premises, or from water, rain or snow that may leak into, or flow from any part of the Premises, or from drains, pipes or plumbing fixtures at the Premises, or from the roof, street, subsurface or from any other place, or from the breakage, leakage, obstruction, or other defects of the pipes, sprinklers, wires, appliances, plumbing, air conditioning, or lighting fixtures of the Premises. Notwithstanding the foregoing, however, Landlord shall in no event be exonerated from any liability to Tenant or any other Tenant Party, for any injury, loss, damage or liability to the extent such exoneration is prohibited by law. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk and hazard of Tenant, and neither Landlord nor any Landlord Party nor Landlord's insurers shall in any manner be held responsible therefor and in no event shall Landlord, or any other Landlord Party have any liability to Tenant or any Tenant Party based on any loss with respect to or interruption in the operation of Tenant's business. The provisions of this Section 8.5 shall be applicable from and after the execution of this Lease and until

Attachment 5 - Lease Agreement

the end of the Term of this Lease, and during such further period as Tenant may use or be in occupancy of any part of the Premises. Landlord shall not be responsible or liable to Tenant, or any Tenant Party for any loss or damage to persons or property resulting from the negligence, acts or omissions of persons occupying space adjoining or adjacent to the Premises, or connected to the Premises, or occupying any other part of the Building, or of any of their respective agents, employees, contractors, invitees or customers, including, without limitation, caused by breaking or falling of electrical cables and wires, or the breaking, bursting, stoppage or leakage of water, gas, sewer or steam pipes.

ARTICLE IX Alterations

9.1 Alterations. Except as hereinafter provided, after completion of Landlord's Work in accordance with the Plans and Specifications, Tenant shall make no additions, installations, improvements, replacements and/or alterations in or to the Premises (hereinafter "Alterations") without the prior written consent of Landlord, which shall not be unreasonably withheld or delayed. If Landlord fails to respond to Tenant's written request to approve any Alterations within five (5) Business Days after Tenant shall deliver such written request to Landlord, then Tenant may provide Landlord a second written notice (conspicuously labeled "SECOND NOTICE") requesting Landlord's approval of such Alterations and, if Landlord shall still fail to reply to Tenant within five (5) additional Business Days after receiving Tenant's second notice hereunder, then Landlord shall be deemed to have consented to the Alterations so requested, subject to all other terms and conditions of this Lease.

9.1.1 Notwithstanding the above, Tenant shall have the right to make from time to time, at its expense, non-structural Alterations to the interior of the Premises without obtaining Landlord's consent ("**Permitted Alterations**"); *provided however*, that such Alterations are not Material Alterations, and further provided that Tenant shall notify Landlord of the intended Alterations to the interior of the Premises in reasonable detail, together with an estimate of the cost thereof, at least ten (10) Business Days before its commencement of such Permitted Alterations. All Alterations made by or for Tenant shall be done in a good and workmanlike manner and diligently prosecuted to completion, in compliance with applicable Legal Requirements.

9.1.2 Alterations that (i) cost in excess of \$10,000 or (ii) are not in compliance with Legal Requirements or Insurance Requirements, or (iii) in Landlord's sole judgment, affect the Building Systems, the structural integrity of the Building or any part thereof, or the exterior of the Building or other structures on the Premises shall be deemed "**Material Alterations**" and shall not be performed without the prior written consent of Landlord, which consent shall be granted or withheld in Landlord's sole and absolute discretion.

9.1.3 If Landlord requires Tenant to remove a Material Alteration at the expiration of the Lease, Landlord shall notify Tenant of this effect simultaneously with Landlord's grant of approval of such Material Alteration. All Alterations, additions and improvements to the Premises (including fixtures and equipment) made by or for Tenant shall be done in a good and workmanlike manner and diligently prosecuted to completion, in compliance with applicable Legal Requirements and Insurance Requirements. Any Alterations in or to the mechanical, electrical, plumbing, sanitary, heating, air conditioning, ventilation, life safety or other systems of the Building or to or affecting the roof or any other structural part of the Building, shall be performed only by contractor(s) approved by Landlord.

Attachment 5 - Lease Agreement

9.2 Review and Approval Solely for Landlord's Benefit. Tenant agrees that any review or approval by Landlord of Tenant's Alteration plans is solely for Landlord's benefit, and without any representation or warranty whatsoever to Tenant with respect to the adequacy, correctness or efficiency thereof or otherwise.

9.3 Tenant's Obligation to Furnish Documents to Landlord. Tenant, at its expense, shall obtain (and furnish true and complete copies to Landlord of) all necessary governmental permits and certificates for the performance of Alterations and for final approval thereof upon completion, and shall cause Alterations to be performed in compliance therewith, with all Legal Requirements and Insurance Requirements, and with the plans and specifications submitted to, and approved by Landlord pursuant to Section 9.1 hereof. Alterations shall be performed in such manner as not to impose any additional expense upon Landlord in the construction, maintenance, repair or operation of the Building, and if any such additional expense shall be incurred by Landlord as a result of Tenant's performance of Alterations, Tenant shall pay such additional expense upon demand as Additional Rent.

9.4 Notice of Violations. Tenant, at its expense, and with diligence and dispatch, shall procure the cancellation or discharge of all notices of violation arising from or otherwise connected with Alterations, or any other work, labor, services or materials done for or supplied to Tenant, or any Tenant Parties which shall be issued by any public authority having or asserting jurisdiction. However, nothing herein contained shall prevent Tenant from contesting, in good faith and at its own expense, any notice of violation; *provided* neither Landlord nor the Premises is adversely affected thereby.

9.5 "As-Built" Drawings. Tenant shall promptly upon the completion of a Material Alteration deliver to Landlord final "as-built" drawings certified by Tenant's architect of any Alterations Tenant has performed or caused to be performed in the Premises, and upon Landlord's request Tenant shall furnish updated drawings and specifications, if any, for Alterations in progress.

9.6 Liens. Tenant shall cause all contractors performing, and suppliers supplying materials for, Alterations to be paid in full, so that the Premises and the Building shall at all times be free of liens for labor and materials supplied or claimed to have been supplied. In addition, Landlord shall have the right at all times to post and maintain upon the Premises such notices as may be necessary or desirable to keep the Premises and Landlord free of lien from any mechanic, laborer, materialman, supplier or vendor.

9.6.1 Any mechanic's lien filed against the Premises for work claimed to have been done for, or for materials claimed to have been furnished to, Tenant shall be discharged by Tenant within fifteen (15) Business Days after such filing, by payment, filing of the bond required by law or otherwise, and Tenant shall provide satisfactory proof of such discharge to Landlord. If Tenant fails to do so, Landlord may, upon ten (10) Business Days prior notice to Tenant (or such shorter notice deemed necessary by Landlord) discharge any such mechanic's lien, by bond or payment, or otherwise, and the cost thereof shall be paid by Tenant to Landlord within ten (10) Business Days after demand. Notice is hereby given that Landlord shall not be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's lien or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of Landlord in and to the Premises. Tenant shall indemnify and hold Landlord and all other Landlord Parties harmless from and against any and all expenses, liens, claims, liabilities and damages based on or arising, directly or indirectly, by reason of the making of any alterations, additions or improvements by or on behalf of Tenant to the Premises under this Section, which obligation shall survive the expiration or termination of this Lease.

Attachment 5 - Lease Agreement

9.6.2 Tenant's Removable Property shall be fully paid for by Tenant in cash and shall not be subject to conditional bills of sale, security interests, chattel mortgages or other title retention agreements.

9.7 Removal of Rubbish. Tenant, at its sole cost and expense, shall remove and dispose (in accordance with all Legal Requirements and Rules and Regulations) all rubbish arising from Tenant's Alterations.

ARTICLE X

Landlord's and Tenant's Removable Property

10.1 Landlord's Property. Other than Tenant's Removable Property, all fixtures, equipment, improvements and appurtenances attached to or built into the Premises at the commencement of or during the Term, including Landlord's Work, whether or not by or at the expense of Tenant, shall be and remain a part of the Premises, shall, upon the expiration or sooner termination of this Lease, be deemed the property of Landlord and shall not be removed by Tenant ("**Landlord's Property**").

10.2 Tenant's Removable Property. All of Tenant's Removable Property shall be and shall remain the property of Tenant and may be removed by Tenant at any time during the Term; provided, that if any of Tenant's Removable Property is removed, Tenant shall repair or pay the cost of repairing any damage to the Premises or to the Building resulting from the installation and/or removal thereof.

10.3 Timing of Removal of Tenant's Removable Property. On or before the Expiration Date (or earlier termination of this Lease, as the case may be), Tenant, at its expense, shall remove from the Premises all of Tenant's Removable Property (except such items thereof as Landlord shall have expressly permitted to remain, which property shall become the property of Landlord), and Tenant shall repair any damage to the Premises or the Building resulting from removal of Tenant's Removable Property.

10.4 Abandoned Property. Any other items of Tenant's Removable Property which shall remain in the Premises after the Expiration Date, or within ten (10) Business Days following an earlier termination of this Lease, may at the option of Landlord be deemed abandoned, and in such case such items may either be retained by Landlord as its property or disposed of by Landlord, without accountability, in such manner as Landlord shall determine, at Tenant's expense.

ARTICLE XI

Repairs and Maintenance

11.1 Tenant's Obligations.

11.1.1 Save and except for (i) the completion of Landlord's Work and (ii) as expressly provided in Section 11.2, Tenant shall, at its expense, throughout the Term, maintain the Premises in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Tenant, and whether or not the need for such repairs occurs as a result of Tenant's use, any prior use, the elements, or the age of such portion of the Premises), including, but not limited to, all mechanical, electrical, plumbing, life safety (including sprinkler systems), sanitary, heating, ventilation, and air conditioning systems of the Building (the "**Building Systems**"), boilers, pressure vessels, fixtures, walls (interior and exterior), ceilings, floors, windows, doors, plate glass, skylights, landscaping,

Attachment 5 - Lease Agreement

driveways, parking lots, fences, retaining walls, signs, sidewalks and parkways located in, on, or adjacent to the Premises. Tenant is also responsible for keeping the roof and roof drainage clean and free of debris. Tenant, in keeping the Premises in good order, condition and repair, shall exercise and perform good maintenance practices, specifically including (i) the procurement and maintenance of the service contracts required by this Section 11.1 and (ii) the timely observance of all procedures itemized under the Building Maintenance Checklist set forth on the Exhibit 11.1.1 attached to and made a part of this Lease. Tenant's obligations shall include restorations, replacements, or renewals when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition and state of repair. Tenant shall, during the Term, keep the exterior appearance of the improvements on the Premises in substantially the same condition as on the Commencement Date. Tenant shall be responsible for the cost of repairs that may be made necessary by reason of damage to the Building caused by any act or neglect of any Tenant Party (including any damage by fire or other casualty arising therefrom). Tenant shall not, in the course of its repair, maintenance or construction, invalidate any of the warranties on the Premises, including, but not limited to those that relate to the roof, the stormwater management system, the elevator, and the sprinkler systems. All of such repairs and replacements shall be of good quality sufficient for the proper maintenance and operation of the Premises, and shall be constructed and installed in compliance with Legal Requirements and Insurance Requirements. Repairs or replacements to Building Systems may be performed only by contractors approved in advance by Landlord. Tenant shall not, in the course of its repair, maintenance, or construction, invalidate any of the warranties on the Premises, including, but not limited to those that relate to the roof, the stormwater management system, the elevator, and the sprinkler systems.

11.1.2 Tenant shall not permit the accumulation of waste or refuse matter, nor permit anything to be done upon the Premises that would invalidate or prevent the procurement of any insurance policies or governmental permits, licenses or approvals that may at any time be required pursuant to the provisions hereof. Tenant shall not place a load upon any floor in the Premises exceeding the floor load per square foot of area which such floor was designed to carry and which is allowed by Legal Requirements. Landlord reserves the right to prescribe the weight and position of all business machines and mechanical equipment, including safes, which shall be placed so as to distribute the weight.

11.1.3 Tenant shall, at Tenant's sole expense, obtain and keep in full force and effect during the Term of this Lease (with copies to Landlord, and in customary form and substance reasonably acceptable to, and with contractors reasonably approved by, Landlord) service contracts for such of the Building Systems as are indicated for a "service agreement" on the attached Exhibit 11.1.1, as well as for any other equipment as to which such contracts shall reasonably be required by Landlord. If Tenant shall fail to obtain or maintain the service contracts required pursuant to this Section 11.1.3, Landlord may, after ten (10) Business Days' notice to Tenant, obtain and maintain the same, and the reasonable cost thereof shall be collectible by Landlord, upon demand, as Additional Rent.

11.1.4 If repairs, maintenance or other work is required to be made by Tenant pursuant to the terms of this Lease, and Tenant fails to commence the repairs and/or other obligations and diligently prosecute such repairs and/or obligations to completion, upon not less than ten (10) Business Days' prior written notice (except that no notice shall be required in the event of an emergency), Landlord may make or cause such repairs to be made or such obligations to be performed (but shall not be required to do so), and all costs incurred by Landlord in connection therewith shall be paid by Tenant to Landlord on demand and shall be Additional Rent. Landlord

Attachment 5 - Lease Agreement

shall not be responsible to Tenant for any loss or damage whatsoever that may accrue to Tenant's Removable Property or Tenant's business by reason of Landlord's making such repairs.

11.1.5 Tenant shall be solely responsible for security measures at the Premises. Tenant acknowledges that Landlord has not undertaken any duty whatsoever to provide security for the Premises and, accordingly, Landlord is not responsible for the security of same or the protection of Tenant's Removable Property or Tenant's employees, invitees, students, parents, or contractors from any cause whatsoever, including but not limited to criminal and/or terrorist acts. To the extent Tenant determines that such security or protection services are advisable or necessary, Tenant shall arrange for and pay the costs of providing same. Landlord shall have no responsibility to prevent, and shall not be liable to Tenant for losses due to theft, burglary or other criminal activity, or for damages or injuries to persons or property resulting from persons gaining access to the Premises, and Tenant hereby releases Landlord and all other Landlord Parties from all liabilities for such losses, damages or injury, regardless of the cause thereof.

11.2 Landlord's Obligations.

11.2.1 Landlord, at its sole cost, except as provided in Section 11.1 above, shall maintain, repair and replace the roof of the Building (except Tenant shall be responsible for the payment of all costs of repairs and replacements to the roof required as a result of the installation, use, operation, maintenance, repair or replacement of any equipment or facilities installed by Tenant or any party claiming under Tenant on the roof of the Building, including, without limitation, any mechanical systems in any portion of the Building serving such roof equipment and facilities) and the structural elements (excluding exterior glass) of the Building (i.e. load bearing walls, foundation and slab).

11.2.2 During the first forty-five (45) full calendar months of the Term, there shall be added to the Option Purchase Price determined under Section 2.4.3 a sum (altogether, the "**Capital Repair Costs**") equal to (i) the total of Landlord's costs and expenses incurred in maintaining, repairing and replacing the roof and the structural elements of the Building, as required under Section 11.2.1, less (ii) any amounts so incurred that shall have been reimbursed to Landlord by insurance or under any applicable warranty. If Tenant shall not exercise the option to purchase provided under Section 2.4, however, then Landlord shall provide Tenant with an amendment to this Lease setting forth a revised schedule of annual Base Rent, which, beginning with the fifth (5th) Lease Year, shall be determined by increasing the annual Base Rent determined under Section 3.1 above for each Lease Year thereafter during the Term by such amounts as may be reasonably required, as determined by Landlord in good faith, in order to ensure that Landlord receives the same rate of return on the Capital Repair Costs as Landlord shall receive on its capital investment in Landlord's Work.

11.2.3 Landlord shall in no event be responsible to Tenant for any condition in the Premises or the Building caused by any act or neglect of Tenant or any Tenant Party. Nor shall Landlord be responsible to make any improvements or repairs to the Building other than as expressly provided in this Lease.

11.3 Interruption. Landlord shall have no liability to Tenant, nor shall Tenant's covenants and obligations under this Lease be reduced or abated in any manner whatsoever, by reason of any inconvenience, annoyance, interruption or injury arising from Landlord's making any repairs, replacements or changes which Landlord is required or permitted by this Lease, or required by applicable Legal Requirements or Insurance Requirements, to make in or to the fixtures, equipment or appurtenances of the Building or the Premises. Landlord shall not be responsible in any manner for any suspension, interruption or curtailment of any services or utilities to the Premises, regardless

Attachment 5 - Lease Agreement

of the cause thereof, and no such suspension, interruption or curtailment shall give rise to any claim for abatement of rent or other compensation to Tenant from Landlord, nor shall Tenant claim any direct, indirect or consequential damages or constructive eviction on account thereof, nor shall this Lease or any obligation of Tenant be affected thereby. Tenant hereby expressly waives any and all rights of rent abatement or other remedies on account of any untenantability and Tenant's sole right and remedy for any untenantability shall be as set forth in Section 21.5 of this Lease; provided, however, that, notwithstanding the foregoing provisions of this Section 11.3, if (i) Landlord, its agents, employees or contractors shall cause any suspension, interruption or curtailment of any services or utilities to the Premises and (ii) Tenant shall not be required by this Lease or by the Charter School Contract to maintain any insurance coverage against such suspension, interruption or curtailment, then Tenant shall, as its sole remedy for such suspension, interruption or curtailment, receive an equitable abatement of Base Rent during the time period of such suspension, interruption or curtailment.

ARTICLE XII Utilities

12.1 Procurement and Payment of Utilities. Tenant shall be responsible to procure the supply of any and all utilities necessary for Tenant's use and occupation of the Premises and, subject to the performance of Landlord's Work and Landlord's express obligations under ARTICLE XI, Landlord will have absolutely no responsibility or obligation to provide any utility or other service to the Premises. Tenant shall contract for, in its own name, and shall pay all taxes, assessments, charges/deposits, fees and bills for utilities including, without limitation, charges for water, gas, oil, sanitary and storm sewer, electricity, steam, telephone service, trash collection, internet access, cable television or satellite service, and all other utilities that may be charged against any occupant or user of the Improvements during the Term. Tenant shall at all times maintain that amount of heat necessary to ensure against the freezing of water lines. Tenant shall indemnify, defend, save and hold Landlord harmless of, from and against any and all claims, liability or damages, including, but not limited to, claims based upon Tenant's failure to pay any fees or other charges for utility services supplied to the Premises, or damages to the utility systems and the Premises, that may result from Tenant's failure to maintain sufficient heat in the Premises. All charges for utilities or services at the Premises before the Rent Commencement Date and after the Expiration Date shall be payable by Landlord.

12.2 Capacity. Tenant shall use best efforts such that its use of electric current shall not exceed the capacity of the then existing feeders to the Building or the risers or wiring installations serving the Premises. Any additional electrical capacity and any risers, feeders or other equipment or service proper or necessary to supply Tenant's electrical requirements, shall, upon written request of Tenant, be installed by Landlord at the expense of Tenant, if in Landlord's reasonable judgment any additional capacity required is then available in the Building, the installations are necessary and will not cause permanent damage or injury to the Building or the Premises, or cause or create a dangerous or hazardous condition, or entail excessive or unreasonable alterations, repairs or expense.

12.3 Interruption. Landlord shall not be liable to Tenant for any loss, damage or expense which Tenant may sustain or incur if (i) the supply of electricity or other service or utility to the Premises is temporarily interrupted, or (ii) the quantity or character of the electric service is changed or is no longer available or suitable for Tenant's requirements.

Attachment 5 - Lease Agreement

ARTICLE XIII Landlord's Services

13.1 Landlord's Obligation. Upon the completion of Landlord's Work, save and except for Landlord's obligations pursuant to Section 11.2, Landlord shall have no obligation to furnish to the Premises any cleaning services, electric energy, water, heat, air-conditioning, ventilation, gas or any other service or utility. Tenant shall obtain heat, air-conditioning, ventilation, gas and any other services or utilities required by Tenant at Tenant's sole cost and expense and in compliance with the applicable provisions of (i) all Legal Requirements and Insurance Requirements, (ii) the rules and regulations of any public utility or other company furnishing such service or utility, and (iii) this Lease.

13.2 Triple Net Lease. It is understood and agreed by the Parties that, except for Landlord's obligations under Section 11.2 of this Lease, this Lease is considered and intended to be a "triple net" lease, providing and yielding to the Landlord payment of the Base Rent and Additional Rent (and to third parties, as applicable) as and when due hereunder absolutely free and net of all expenses, costs and charges allocable to the Term which are in any manner associated with the ownership, operation, use, management, repair, maintenance, and insuring of the Premises, and Tenant hereby agrees to be absolutely responsible for all Rent, costs, expenses, taxes and charges relating to its use and occupancy of the Premises during the Term and any period of its use and occupancy thereafter, unless otherwise expressly provided herein.

13.3 Landlord's Rights of Access. After reasonable notice (except in emergencies when no such notice shall be required) which may be by telephone or e-mail, Landlord, its agents and representatives, shall have the right (without any obligation so to do) to enter the Premises (i) to inspect the same, (ii) to exercise such rights as may be permitted hereunder, (iii) to make repairs or Alterations to the Premises to the extent compelled by Legal Requirements or required under this Lease, (iv) to make repairs or perform other obligations if Tenant fails to do so as required hereunder (but the Landlord shall have no duty whatsoever to make any such inspections, repairs, Alterations, additions or improvements except as otherwise expressly provided in this Lease), (v) to deal with emergencies, (vi) to post such notices as may be permitted under Section 9.6, (vii) to exhibit the Premises to prospective tenants during the twenty four (24) months preceding expiration of the term of this Lease and at any reasonable time during the Term to show the Premises to prospective purchasers, lessors and mortgagees, or (viii) for any other purpose as Landlord may reasonably deem necessary or desirable; provided, however, Landlord shall use reasonable efforts not to materially interfere with Tenant's use of or access to the Premises and Landlord shall be accompanied by a designated representative of Tenant if and to the extent Tenant makes such representative available during such entry period. Tenant shall not be entitled to any abatement of rent or other charges nor shall Landlord be deemed guilty of an eviction, actual or constructive, or any violation of Tenant's quiet enjoyment of the Premises on account of Landlord's access to the Premises pursuant to the provisions of this Section 13.3 or any other provision of this Lease or applicable Legal Requirements.

ARTICLE XIV Subordination

14.1 Subordination of Lease. Subject to the terms of this ARTICLE XIV, this Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate to any ground lease of the Premises, and all renewals, extensions, modifications and replacements thereof, and to all mortgages, deeds of trust, security interests and similar encumbrances (collectively, a "**Mortgage**") which may

Attachment 5 - Lease Agreement

now or hereafter affect the Premises, whether or not such Mortgage shall also cover other lands and/or buildings and/or leases, to each and every advance made or hereafter to be made under such mortgages, and to all renewals, modifications, replacements and extensions of such leases and such Mortgages and all consolidations of such Mortgages. This Section shall be self operative and no further instrument of subordination shall be required. Nonetheless, in the case of all Superior Mortgages entered into by Landlord, Landlord shall use reasonable efforts to cause the holder of any Superior Mortgage to join with Landlord and Tenant in a subordination, non-disturbance and attornment agreement which, for all purposes, shall govern the subordination of this Lease to a Superior Mortgage, and the relative rights and obligations of Tenant and Mortgagee with respect to this Lease, on such Superior Mortgagee's standard form, incorporating the comments and revisions of Tenant acceptable to Superior Mortgagee in its reasonable discretion. In confirmation of such subordination, Tenant shall promptly execute, acknowledge and deliver any instrument that Landlord, the lessor under any such lease or the holder of any such Mortgage or any of their respective successors in interest may reasonably request to evidence such subordination. Any ground lease to which this Lease is, at the time referred to, subject and subordinate is herein called "**Superior Lease**" and the lessor of a Superior Lease or its successor in interest at the time referred to, is herein called "**Superior Lessor**"; and any Mortgage to which this Lease is, at the time referred to, subject and subordinate, is herein called "**Superior Mortgage**" and the holder of a Superior Mortgage, or its successor in interest at the time referred to, is herein called "**Superior Mortgagee**."

14.2 Attornment. If any Superior Lessor or Superior Mortgagee or the nominee or designee of any Superior Lessor or Superior Mortgagee shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed, or otherwise, then at the request of such party so succeeding to Landlord's rights (herein called "**Successor Landlord**"), Tenant shall attorn to and recognize such Successor Landlord as Tenant's landlord under this Lease and shall promptly execute and deliver any instrument that such Successor Landlord may reasonably request to evidence such attornment. Upon such attornment, this Lease shall continue in full force and effect as a direct lease between the Successor Landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that the Successor Landlord (unless formerly the landlord under this Lease or its nominee or designee) shall not be (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under this Lease or for any claim against Landlord arising before the date on which the successor succeeded to Landlord's interest, (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant, (iii) subject to any counterclaim, offset or setoff which theretofore accrued to Tenant against Landlord, excluding express offset rights of Tenant set forth in this Lease, (iv) bound by any modification of this Lease subsequent to such Superior Lease or Mortgage, or by any previous prepayment of Base Rent for more than one (1) month, which was not approved in writing by the Superior Lessor or the Superior Mortgagee thereto, (v) liable to the Tenant beyond the Successor Landlord's interest in the Premises and the rents, income, receipts, revenues, issues and profits issuing from such Premises, (vi) responsible for the performance of any work to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant, (vii) bound by any amendment or modification of such Lease made without its written consent, or (viii) required to remove any person occupying the Premises or any part thereof, except if such person claims by, through or under the Successor Landlord.

14.3 Notice to Mortgagee. After receiving notice from Landlord of any holder of a Mortgage which includes the Premises, no notice from Tenant to Landlord alleging any default by Landlord shall be effective unless and until a copy of the same is given to such holder (provided Tenant shall have been furnished with the name and address of such holder), and the curing of any of Landlord's defaults by such holder shall be treated as performance by Landlord.

Attachment 5 - Lease Agreement

ARTICLE XV Quiet Enjoyment

Subject to the terms and conditions of this Lease and subject to the rights of any Superior Mortgagee or Superior Lessor, on payment of the Base Rent and other Additional Rent and observing, keeping and performing all of the other terms and conditions of this Lease on Tenant's part to be observed, kept and performed, Tenant shall lawfully, peaceably and quietly enjoy the Premises during the term hereof, without hindrance or ejection by any persons lawfully claiming under Landlord to have title to the Premises superior to Tenant. The foregoing covenant of quiet enjoyment is in lieu of any other covenant, express or implied.

ARTICLE XVI Assignment, Subletting and Mortgaging

16.1 Restriction on Transfer. Except as otherwise permitted in this ARTICLE XVI, Tenant covenants and agrees that neither this Lease nor the term and estate hereby granted, nor any interest herein or therein, may be assigned, mortgaged, pledged, encumbered or otherwise transferred, whether voluntarily, involuntarily, directly or indirectly, by operation of law or otherwise, and that neither the Premises nor any part thereof may be encumbered in any manner by reason of any act or omission on the part of Tenant, or used or occupied or permitted to be used or occupied, by anyone other than Tenant, or for any use or purpose other than the Permitted Use, or be sublet (which term, without limitation, shall include granting of concessions, licenses and the like) in whole or in part, or be offered or advertised for assignment or subletting by Tenant or any person acting on behalf of Tenant, without, in each case, the prior written consent of Landlord, which consent, except as otherwise expressly provided in this Lease, may be withheld by Landlord in its sole and absolute discretion. Without limitation, the provisions of this Section 16.1 shall apply to a transfer (by one or more transfers) of a controlling portion of or interest in the stock or partnership or membership interests or other evidences of equity interests of Tenant as if such transfer were an assignment of this Lease. If this Lease is assigned, or if the Premises or any part thereof is sublet or occupied by anyone other than Tenant, whether or not in violation of the terms and conditions of the Lease, Landlord may, at any time and from time to time, collect rent and other charges from the assignee, subtenant or occupant, and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy, collection or modification of any provisions of this Lease shall be deemed a waiver of the provisions of this ARTICLE XVI, or the acceptance of the assignee, subtenant or occupant as a tenant or a release of Tenant from the further performance of covenants on the part of Tenant to be performed hereunder. Any consent by Landlord to a particular assignment, subletting or occupancy or other act for which Landlord's consent is required under this Section 16.1 shall not in any way diminish the prohibition stated in this Section 16.1 as to any further such assignment, subletting or occupancy or other act or the continuing liability of the original named Tenant. No assignment or subletting hereunder shall relieve Tenant from its obligations hereunder. Accordingly, Tenant shall remain fully and primarily liable for all such obligations unless Landlord, at its sole discretion, shall expressly and in writing release Tenant from the same.

16.1.1 If Tenant shall desire to sublet all or any portion of the Premises or assign this Lease, Tenant shall submit to Landlord a written request for Landlord's consent to such sublet or assignment, which request (the "**Request**") shall contain or be accompanied by the following information:

Attachment 5 - Lease Agreement

- (a) The name and address of proposed subtenant or assignee;
- (b) A duplicate original or photocopy of the sublease agreement or assignment and assumption agreement;
- (c) The nature and character of the business of the proposed subtenant or assignee and its proposed use of the Premises;
- (d) Banking, financial and other credit information with respect to the proposed subtenant or assignee reasonably sufficient in the judgment of Landlord to enable Landlord to determine the financial responsibility of the proposed subtenant or assignee; and
- (e) A certification from the Tenant and the proposed assignee or subtenant that the proposed assignee or subtenant is a Non-Profit Company.

16.1.2 The form of the proposed sublease or instrument of assignment (i) shall be in form reasonably satisfactory to Landlord, and, without limitation, (A) shall not provide for a rental or other payment for the, occupancy or utilization of the space demised thereby based in whole or in part on the income or profits derived by any person from the property so leased, used, occupied or utilized other than an amount based on a fixed percentage or percentages of gross receipts or sales, and (B) shall provide that no person having an interest in the possession, use, occupancy or utilization of the space demised thereby shall enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of such space which provides for a rental or other payment for such use, occupancy or utilization based in whole or in part on the income or profits derived by any person from the property so leased, used, occupies or utilized other than an amount based on a fixed percentage or percentages of gross receipts or sales, and that any such purported lease, sublease, concession or other agreements shall be absolutely void and ineffective *ab initio*, (ii) shall provide that the proposed sublease or instrument of assignment may not be modified by Tenant and its sublessee or assignee without Landlord's prior, written consent, which consent may be withheld by Landlord in its sole and absolute discretion; and (iii) shall comply with the applicable provisions of this ARTICLE XVI.

16.1.3 Tenant shall reimburse Landlord on demand (and in no event later than the effective date of any assignment or sublease) for any reasonable costs incurred by Landlord in connection with any proposed assignment or subletting including, without limitation, the reasonable costs of making investigations as to the acceptability of the proposed assignee or subtenant and reasonable costs incurred in connection with the granting of the requested consent, including, without limitation, any legal, appraisal, recording, title, document preparation or closing fees and any mortgage recording taxes. Notwithstanding the provisions of the above, Tenant shall remain liable to Landlord for any such costs that may be incurred by Landlord after the effective date of any assignment consented to in accordance with the terms of this paragraph.

16.1.4 In no event shall any assignment or subletting to which Landlord may have or may not have consented, release Tenant or any guarantor from its obligations under this Lease, or constitute consent to any further assignment or subletting. Anything contained in this Lease to the contrary notwithstanding, Tenant shall not (i) sublet the Premises or assign this Lease on any basis such that the rental or other amounts to be paid by the sublessee or assignee thereunder would be based, in whole or in part, on the income or profits derived by any person from the Premises or by the business activities of the sublessee or assignee; (ii) sublet the Premises or assign this Lease to any person, directly or indirectly, in which Landlord owns (by applying constructive ownership rules set forth in Section 856(d)(5) of the Internal Revenue Code) a ten percent (10%) or greater interest as defined by Section 856(d)(2)(B) of the Internal Revenue Code; or (iii) sublet the Premises or assign

Attachment 5 - Lease Agreement

this Lease in any other manner or otherwise derive any income which could cause any portion of the amounts received by Landlord pursuant to this Lease or any sublease to fail to qualify as “rents from real property” within the meaning of Section 856(d) of the Internal Revenue Code, or which could cause any other income received by Landlord to fail to qualify as income described in Section 856(c) (2) of the Internal Revenue Code. The requirements of this Section 16.1.4 shall likewise apply to any further subleasing by any subtenant.

16.1.5 Tenant shall pay to Landlord an amount equal to fifty percent (50%) of any net profit derived from any assignment of this Lease or subletting of the Premises to any person or entity that is not an Affiliate of Tenant (as defined below). Net profit shall mean any consideration paid by any assignee in connection with its acquisition of this Lease or the rent by any subtenant in connection with its subletting of the Premises and, in the event of a subletting, the amount of minimum rent and additional rent paid by any subtenant over the amount of minimum rent and additional rent paid by Tenant under this Lease, less only any Transfer Expenses (hereinafter defined). Such net profit shall be calculated on an annualized basis but shall be paid to Landlord, as Additional Rent, within ten (10) Business Days after receipt thereof by Tenant. **“Transfer Expenses”** shall mean (i) the reasonable out-of-pocket costs and expenses of Tenant in making such sublease or assignment, as the case may be, such as brokers’ fees and commissions, attorneys’ fees and advertising fees, (ii) any fees paid to Landlord pursuant to the terms of this Lease, and (iii) the cost of improvements or alterations made by Tenant expressly for the purpose of preparing the Premises for such subtenant or assignee or improvement allowances. In determining Transfer Expenses, the costs shall be amortized on a straight-line basis over the term of the sublease, or (in the case of an assignment) over the remainder of the term of this Lease.

16.1.6 Except with respect to any transfer permitted under Section 16.2, Landlord at its option shall have the right to cancel this Lease (with the same force and effect as if the entire Term had expired by lapse of time) by written notice given to Tenant at any time within twenty (20) Business Days of Tenant’s Request with respect to an assignment of this Lease, or with respect to subletting of more than fifty percent (50%) of the Premises (whether through any individual instance of subletting or by aggregating all previous and current subletting), and if Landlord elects to cancel this Lease, the Term shall fully cease and expire on a date selected by Landlord in its notice of cancellation (which date shall not be less than ten (10) nor more than forty (40) Business Days after the date of such cancellation notice).

16.1.7 In no event shall Tenant be entitled to make, nor shall Tenant make any claim, and Tenant hereby waives any claim, for money damages, nor shall Tenant claim any money damages by way of set-off, counterclaim or defense, based upon any claim or assertion by Tenant that Landlord has unreasonably withheld or unreasonably delayed any consent or approval to a proposed assignment or subletting as provided for above, but Tenant’s sole remedy shall be an action or proceeding to enforce any such provisions, or for specific performance, injunction or declaratory judgment.

16.2 Permitted Transfers. Provided that no Event of Default then exists under this Lease, Tenant shall have the right, subject to all of the other terms and conditions of this ARTICLE XVI, and upon not less than five (5) Business Days’ prior written notice to Landlord but without Landlord’s prior written consent, to assign this Lease or to sublet all or any part of the Premises (i) to any Tenant Affiliate or (ii) to any Nevada public charter school that (A) shall possess a current and duly authorized written charter contract pursuant to subsection 5 of Nev. Rev. Stat. § 386.527 and that (B) shall be substantially operated by the Manager.

Attachment 5 - Lease Agreement

16.3 Licensing for Occasional Use. Provided that no Event of Default then exists under this Lease, Tenant shall have the right, subject to all of the other terms and conditions of this ARTICLE XVI, to grant from time to time, in writing, certain personal and revocable licenses to use discrete portions of the Premises to support pre-kindergarten and before- and after-school care programming. No licensed use permitted under this Section 16.3 shall interfere in any manner with the Permitted Use. Neither shall any licensed use extend for a period of more than six (6) hours in any twenty-four (24) hour period, nor rise to any level of right, intensity, duration, or repetition that may be deemed to constitute a conveyance of a possessory interest in land. All licensees of Tenant shall assume, by a written instrument substantially in the form attached hereto as Exhibit 16.3, and with other terms and conditions only as reasonably satisfactory to Landlord, the due performance of all of the pertinent covenants and obligations under this Lease. Each license permitted under this Section 16.3 shall contain provisions to the effect (i) that such license is only for actual use of the licensee, and (ii) that, notwithstanding the terms of such written instrument, Tenant shall remain fully liable for all performance under this Lease.

ARTICLE XVII

Signage

Tenant may erect interior signs on the Premises without Landlord's prior written consent provided such signs comply with applicable Legal Requirements and Insurance Requirements. Landlord shall, as part of Landlord's Work, place Tenant's name on the Building, in a manner reasonably acceptable to Tenant. Tenant shall not place any other signs on the Land or Building visible from the exterior of the Building without Tenant obtaining Landlord's consent, which consent shall not be unreasonably withheld, and the consent of any applicable governmental or municipal authorities. Such signs shall conform to the reasonable sign standards for the Premises adopted by Landlord and all Legal Requirements and, before installation of Tenant's signs, Tenant must submit to Landlord a plan or sketch in reasonable detail (showing, without limitation, size, color, location, materials and method of affixation) of the sign.

ARTICLE XVIII

Damage or Destruction

18.1 Fire or Other Damage. Tenant must give Landlord immediate notice in case the Premises are damaged by fire or other casualty.

18.1.1 If the Premises are Substantially Damaged by fire or other casualty (the term "**Substantially Damaged**" meaning damage of such a character that (i) the Premises are rendered unusable for the Permitted Use and (ii) the same cannot, in the ordinary course, reasonably be expected to be repaired within two hundred (200) Business Days from the time that repair work would commence, as determined by a contractor mutually satisfactory to the Parties), then Tenant or Landlord shall have the right to terminate this Lease by giving notice of such election within forty-five (45) Business Days after the occurrence of such casualty, which termination shall be effective as of the date of such notice.

18.1.2 If the Premises are Substantially Damaged by fire or other casualty and this Lease is terminated pursuant to Section 18.1.1, the Term shall be over on the specified cancellation date with the same force and effect as if such date were the date originally established as the expiration date hereof. Tenant shall have no obligation to pay Rent after the termination date of the Lease. Tenant will look only to its own insurance as required by this Lease, whether or not obtained,

Attachment 5 - Lease Agreement

to recover any damages or losses suffered as a result of the damage including but not limited to early termination of the Lease, loss of business, damage to Tenant's Removable Property, trade fixtures, etc. Tenant releases Landlord from liability and waives right of recovery against Landlord for all losses or damages resulting from the casualty to the extent that it would have been compensated by insurance required to be carried by Tenant under this Lease. Tenant shall retain the proceeds of all insurance maintained by Tenant and allocable to Tenant's Removable Property, without claim by Landlord.

18.1.3 If the Premises are Substantially Damaged by fire or other casualty and this Lease is not terminated pursuant to Section 18.1.1, Landlord shall thereafter promptly restore the Premises (excluding Tenant's Removable Property and any Alterations performed by or on behalf of Tenant) to substantially the condition they were in immediately prior to such casualty; provided, however, that Landlord's obligation shall be limited to the proceeds of insurance carried pursuant to ARTICLE VIII ("**Insurance Proceeds**") available therefor, and that Landlord shall not be obligated to commence restoration until Landlord has received the Insurance Proceeds and Tenant has paid the applicable deductible to Landlord. If the total cost of restoring the Premises, as provided in this Article, is less than the amount of the Insurance Proceeds applicable to such restoration work, the balance of the Insurance Proceeds shall be paid to the Party responsible for maintaining such insurance upon delivery of final waivers of lien and such other documentation as may be reasonably requested by the other party in order to confirm that such restoration work has been completed in substantial accordance with the terms hereof. If this Lease is terminated by either Party pursuant to the terms and provisions of this Article, all Rent shall be prorated to the date of such damage or destruction and all Insurance Proceeds shall be retained (i) by Tenant if the policy yielding such Insurance Proceeds was obtained pursuant to Section 8.2 of this Lease and (ii) by Landlord if the policy yielding such Insurance Proceeds was obtained pursuant to Section 8.3 of this Lease. If the total cost of restoring the Premises, as provided in this Article, shall exceed the amount of Insurance Proceeds available for such restoration (as determined by a contractor mutually satisfactory to the Parties), then Tenant may (but shall not be required to) provide its own funds to supplement such Insurance Proceeds, as necessary to restore the Premises. If Tenant shall not provide such funds, however, within twenty (20) Business Days after the pertinent determination by the contractor selected by the Parties, then Landlord may elect to terminate this Lease by giving notice of such election at any time within forty (40) Business Days thereafter, which termination shall be effective as of the date of such notice.

18.2 Partial Damage. If the Premises are damaged by fire or other casualty under this ARTICLE XVIII but are not Substantially Damaged, Landlord shall thereafter promptly restore the Premises (excluding Tenant's Removable Property and any Alterations performed by or on behalf of Tenant) to substantially the condition they were in immediately prior to such casualty; provided, however, that Landlord's obligation shall be limited to the amount of Insurance Proceeds available therefor, and that Landlord shall not be obligated to commence restoration until Landlord has received the Insurance Proceeds and Tenant has paid the applicable deductible to Landlord. After any such damage or destruction, Tenant shall cooperate with Landlord by removing from the Premises in a reasonable time all of Tenant's Removable Property located within the damaged or destroyed area, and from such or areas of the Premises as Landlord deems necessary to timely complete repair or restoration.

18.3 Abatement. If the damage or destruction to the Premises is a direct result of Tenant's negligent or intentional actions or omissions, then Tenant shall be responsible in full for payment of all Base Rent and Additional Rent unabated. In all other cases, if after damage or destruction to the Premises Tenant is unable to continue to use the Premises for the Permitted Use or if Tenant is only

Attachment 5 - Lease Agreement

able to use a portion of the Premises for the Permitted Use, then Base Rent and Additional Rent shall be abated or a pro rata portion of the Base Rent and Additional Rent shall be abated, as applicable, from the date of such damage or destruction and shall resume five (5) Business Days after written notice from Landlord that Landlord's restoration is complete. The end date of the term of this Lease shall not change.

18.4 Tolling. Notwithstanding anything to the contrary contained in this Lease, the Parties' respective rights to terminate this Lease pursuant to Section 18.1 of this ARTICLE XVIII shall be tolled during the period between Tenant's exercise of its option to purchase the Premises pursuant to the Option Agreement and the Closing Date (as defined in the Option Agreement).

18.5 Restoration Near End of Term. If the Premises are damaged or destroyed to such an extent as to render them untenable within twenty-four (24) months of the expiration of the Term, then, at Tenant's or Landlord's option and upon notice to the other given within twenty (20) Business Days after the date of the casualty, this Lease shall terminate as of the date of such damage or destruction.

ARTICLE XIX Eminent Domain

19.1 Condemnation. Except as provided in Section 19.2, if the entire Premises are taken or condemned by a legal authority, then the Term and Tenant's rights shall end as of the date the authority takes title to the Premises. If the Lease is terminated, Tenant must deliver the Premises to Landlord on the termination date together with all Base Rent and Additional Rent then due.

19.2 Partial Condemnation/Continuation of Lease. If less than the entire Premises is taken or condemned by a legal authority, the obligations of the Parties under this Lease shall be unaffected unless the effect of the taking or condemnation is to render the Premises unsuitable for the Permitted Use. From and after the date of delivery of possession to the condemning authority, a just and proportionate part of the Base Rent, according to the extent and nature of such taking, shall abate for the remainder of the term of this Lease. The Premises shall be deemed "unsuitable for the Permitted Use" if the state or condition of the Premises has been so affected by the taking or condemnation that, in the good faith judgment of Tenant, reasonably exercised, the Premises cannot be operated on a commercially practicable basis as a charter school. If a taking or condemnation renders the Premises unsuitable for the Permitted Use, Tenant may terminate the Lease as of the date of the taking, or as of the date of loss of occupancy of the condemned portion (if the date for vacating the Premises is different from the date of taking), or within twenty (20) Business Days following either the date of taking or the date of loss of occupancy of the condemned portion. If all or any part of the Premises is temporarily condemned for a period of six (6) months or less, the Parties shall be relieved from their obligations under the Lease only to the extent performance is rendered impracticable or impossible and Tenant shall remain obligated to pay Rent and other charges due under the Lease to Landlord for the period of such temporary taking. In the event of such a temporary taking, the entire amount of compensation payable for the temporary taking, whether paid by the condemning authority as damages, rent or otherwise, shall be payable to Tenant, subject to Tenant having paid to Landlord all Rent and other charges payable under the Lease for the period of such temporary taking.

19.3 Condemnation Award. In the event of a taking or condemnation which results in a termination of this Lease, if there is a single award, the condemnation proceeds, after deduction of the reasonable costs, expenses (including costs of experts) and attorneys' fees incurred in collection thereof ("**Net Award**") shall be divided between Landlord and Tenant as follows: (i) first, Landlord

Attachment 5 - Lease Agreement

shall be paid out of the Net Award an amount equal to the value of the Premises (including Land and Building(s)) so taken, but subject to any lien, covenant, declaration, easement, cross-easement, operating agreement, right of way, encumbrance, restriction or similar right or title encumbrance with respect to the Premises, as may then be in full force and effect, and subject to this Lease; and (ii) second, Tenant shall be paid out of the balance of the Net Award an amount equal to the lesser of (A) the then remaining balance of the Net Award, or (B) the unamortized cost of Permitted Alterations constructed by Tenant; and (iii) the balance of the Net Award, if any, remaining after payments described above have been made shall be paid equally to Landlord and Tenant. In addition, Tenant shall always be entitled to claim and receive an award of damages for its losses including any separate damages which are considered “special damages” to Tenant, it being understood and agreed that the term “special damages” as used herein shall include any damages or award (a) payable for Tenant’s Removable Property installed by Tenant or anybody claiming under Tenant, at its or their own cost and expense, (b) representing compensation for loss of, or injury to, the business carried on upon the Premises, (c) for Tenant’s relocation expenses, (d) for Tenant’s damages for the loss of its leasehold estate suffered by it by reason of such taking or condemnation, and (e) any other damages compensable separately to Tenant; provided, however, that no such award to Tenant of special damages shall reduce the amount of the Net Award. In the event of a taking or condemnation of all or part of the Premises under circumstances where there will be a shared, unified award, Landlord and Tenant shall cooperate and join together in making all claims for damages, bringing any suit or action, appealing from any award or judgment, and settling and compromising all such claims, suits or actions, except for those claims which are prosecuted as part of an action for a separate award (*e.g.* a tenant’s claim for “special damages”) and, except for those claims for separate awards, neither party shall make or enter into such settlement or compromise without first obtaining the prior consent of the other thereto in writing, which consent shall not be unreasonably withheld, delayed or conditioned, and each party shall cooperate with the other in the prosecution of such claims, suits or actions, giving each other reasonable notice of the time and place of any negotiations for settlement or compromise. No pleading shall be filed in any suit or action without the consent of the other in writing, which consent shall not be unreasonably withheld, delayed or conditioned.

ARTICLE XX

Surrender

20.1 Condition of Premises. On the Expiration Date or upon any earlier termination of this Lease, or upon any reentry by Landlord upon the Premises pursuant to Section 21.2.2, Tenant shall quit and surrender the Premises, together with all Alterations (except those Alterations required to be removed pursuant to Section 9.1.3) which may have been made or installed in, on or to the Premises before or during the Term of this Lease, to Landlord free and clear of Tenant’s Removable Property, all occupants, subtenants and licensees, and “broom-clean” and in good order, condition and repair and as Tenant is obligated to maintain the same under this Lease, excepting only (i) ordinary wear and use (subject to Tenant’s compliance with Section 12.1) and (ii) those instances of damage by fire or other casualty for which, under other provisions of this Lease, Tenant has no responsibility of repair or restoration.

20.1.1 On the Expiration Date, Tenant shall remove all of Tenant’s Removable Property (other than Tenant’s Removable Property which Landlord has expressly agreed may remain pursuant to Section 10.2) and, to the extent specified by Landlord pursuant to Section 9.1.3, all Alterations made by or on behalf of Tenant; and shall repair any damages to the Premises or the Building caused by such removal.

Attachment 5 - Lease Agreement

20.1.2 On the Expiration Date, Tenant shall also, in accordance with all Legal Requirements, at Tenant's sole cost and expense, and to Landlord's reasonable satisfaction, remove any and all Hazardous Materials placed in the Premises by Tenant or by its agents, invitees, employees or contractors, and Tenant shall be responsible for all costs (including, but not limited to, those resulting from monitoring, clean-up or compliance in accordance with all Legal Requirements) incurred with respect to any Hazardous Materials placed upon the Premises by Tenant or by its agents, invitees, employees or contractors, after the Commencement Date.

20.2 Acceptance by Landlord. Except as expressly required by this Lease on or with respect to the Expiration Date, no act or thing done by Landlord or its agents shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord.

ARTICLE XXI

Default By Tenant; Landlord Remedies; Default by Landlord

21.1 Default by Tenant. The following occurrences are each an "Event of Default":

(a) Tenant fails to pay when due any installment of Base Rent or payment of Additional Rent to Landlord and such failure continues for five (5) Business Days after Tenant's receipt of written notice or demand from Landlord;

(b) Tenant fails to pay when due any Additional Rent to a third party and such failure continues for five (5) Business Days after Tenant's receipt of written notice or demand from such third party or Landlord;

(c) This Lease or Tenant's interest herein is taken upon execution or by other process of law directed against Tenant, or is taken upon or subjected to any attachments by any creditor of Tenant or claimant against Tenant and the attachment is not discharged within ten (10) Business Days after its levy;

(d) Tenant files a petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state, or is dissolved, or makes an assignment for the benefit of creditors;

(e) Involuntary proceedings under any bankruptcy laws or insolvency act or for the dissolution of Tenant are instituted against Tenant or a receiver or trustee is appointed for all or substantially all of Tenant's Removable Property and assets and the proceeding is not dismissed or the receivership or trusteeship is not vacated within thirty (30) Business Days after institution or appointment;

(f) During any of the Lease Years specified in Section 7.5.3(b) of this Lease, Tenant fails to perform or comply with the agreements, terms, covenants, or conditions set forth in such Section 7.5.3(b), and such failure continues until the first student attendance date of the Lease Year next beginning after Landlord delivers notice of such failure to Tenant;

(g) Tenant fails to perform or comply with any of the other agreements, terms, covenants, or conditions of this Lease and such failure continues for a period of twenty (20) Business Days (or such other period as may be expressly provided under this Lease) after notice of such failure from Landlord to Tenant, or if such failure is of such a nature that Tenant cannot reasonably remedy the same within such twenty (20) Business Day period, Tenant shall fail to commence promptly to remedy the same and to diligently and continuously prosecute such remedy to completion;

Attachment 5 - Lease Agreement

(h) Tenant defaults under Tenant's Charter School Contract, or Tenant's Charter School Contract shall be revoked or not renewed by the Authorizer or by any other entity that shall have the authority to revoke, terminate or renew such Charter School Contract, or such Charter School Contract shall otherwise cease to be in full force and effect;

(i) Landlord's Work shall not, because of Tenant Delay, be "commenced" (as defined in Section 2(a)(i) of the Purchase and Sale Agreement) within nine (9) months after the "Effective Date" specified in the School Parcel Agreement;

(j) Landlord's Work comprising "Phase I of the School" (as defined in Section 1(b) of the School Parcel Agreement) shall not, because of Tenant Delay, be Substantially Complete within twenty-four (24) months after the "Effective Date" specified in the School Parcel Agreement;

(k) If Landlord's Work is Substantially Complete on or before August 1, 2016, Tenant fails initially to occupy and to operate the Premises for the Permitted Use by the start of the academic school year immediately following such Substantial Completion—or if, alternatively, Landlord's Work is Substantially Complete after August 1, 2016 but on or before August 1, 2017, Tenant fails initially to occupy and to operate the Premises for the Permitted Use by the start of the academic school year immediately following such Substantial Completion;

(l) Tenant fails timely or fully to perform or comply with any of the terms, covenants, or conditions of any of (i) the Pass Through Account Control Agreement dated as of May 20, 2015 and entered into by and between Tenant and Nevada State Bank, as depository bank, (ii) the Custodial Account and Control Agreement dated as of May 20, 2015 and entered into by and between Tenant and Zions First National Bank, as custodian, or (iii) the Intercreditor Agreement dated as of May 20, 2015 and entered into by Tenant and Landlord (among others), as amended pursuant to Section 7.5.1(a); or

(m) Tenant fails to continuously occupy the Premises for the Permitted Use, and such vacancy continues for three (3) or more months (excluding, however, school vacations or breaks, or vacancy due to fire or other casualty).

21.2 Landlord's Remedies. If any one or more Events of Default set forth above occur, then Landlord may, at Landlord's election, give notice to Tenant of Landlord's intention to take the following actions:

21.2.1 To terminate this Lease on a date not less than ten (10) Business Days after the giving of such notice or any later date specified in the notice, and, on such date specified in the notice, Tenant's right to possession of the Premises shall cease and the Lease shall be terminated, except as to Tenant's liability set forth in this Section 21.2.1, as if the date fixed in the notice were the end of the term of this Lease. If the Lease is terminated pursuant to the provisions of this Section 21.2.1, Tenant shall be liable to Landlord for and shall pay to Landlord on demand damages in an amount equal to the Base Rent and Additional Rent that would have been owing by Tenant under this Lease for the balance of the Term if this Lease had not been terminated, less the net proceeds, if any, of reletting of the Premises by Landlord subsequent to the termination, after deducting all Landlord's expenses in connection with reletting, including without limitation the expenses set forth below; or

21.2.2 To re-enter and take possession of the Premises or any part of the Premises, repossess the Premises as of the Landlord's former estate; expel Tenant and those claiming through or under Tenant from the Premises; and remove the effects of both or either, without being deemed guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or preceding breach of covenants or conditions. (Landlord hereby acknowledges the provisions of Nev. Admin. Code § 386.342.) If Landlord elects to re-enter as provided in this Section 21.2.2, or if

Attachment 5 - Lease Agreement

Landlord takes possession of the Premises pursuant to legal proceedings or pursuant to any notice provided by law, Landlord may, from time to time without terminating this Lease, relet the Premises or any part thereof, in Landlord's or Tenant's name but for the account of Tenant, for the term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the term of this Lease) and on such terms and conditions (which may include concessions of free rent and the alteration and repair of the Premises) as Landlord, in Landlord's discretion, may determine. Landlord may collect and receive the rents for the Premises. Landlord agrees to exercise reasonable efforts to re-rent the Premises to mitigate Landlord's damages; provided, however, that Landlord shall not be responsible or liable for any failure to relet the Premises, or any part thereof, though Landlord shall exercise reasonable efforts to collect any rent due upon the reletting. No re-entry or taking possession of the Premises by Landlord shall be construed as an election on Landlord's part to terminate this Lease unless a written notice or the specific intention is given to Tenant. Landlord reserves the right following any re-entry or reletting, or both, to exercise Landlord's right to terminate this Lease by giving Tenant written notice and in that event the Lease shall terminate as specified in the notice. If Landlord elects to take possession of the Premises according to this subparagraph without terminating the Lease, Tenant shall pay Landlord the rent and other sums which would be payable under this Lease as and when due through only the end of the current Term if the repossession had not occurred, less the net proceeds, if any, of any reletting of the Premises after deducting all of Landlord's expenses incurred in connection with the reletting, including without limitation all reasonable repossession costs, brokerage commissions, legal expenses, attorney's fees, expenses of employees, alteration, remodeling and repair costs and expenses of preparation for the reletting. If, in connection with any reletting, the new lease term extends beyond the existing Term, a fair apportionment of the rent received from the reletting and the expenses incurred in connection with the reletting shall be made in determining the net proceeds received from reletting. In addition, in determining the net proceeds from reletting, any rent concessions shall be apportioned over the term of the new lease.

In addition, (i) if any of the Events of Default set forth in Section 21.1(i), Section 21.1(j), or Section 21.1(k) shall occur, and if (ii) Seller, in connection with or as a result of any such Event(s) of Default, exercises any right arising under Section 2 of the School Parcel Agreement, then Landlord may also, at Landlord's election, receive from Tenant as damages for such Event of Default, upon written demand for the same, a sum equal to the full amount of the Base Rent payable with respect to the first Lease Year. Such remedy of Landlord shall survive expiration of the Term.

21.3 Termination Upon Bankruptcy. If any Event of Default set forth in Sections 21.1(d) or 21.1(e) above occurs, then, anything elsewhere in this Lease to the contrary notwithstanding, this Lease may be canceled by Landlord by the sending of a written notice to Tenant within a reasonable time after the happening of such event. Neither Tenant nor any person claiming through or under Tenant, or by reason of any statute or order of court, shall thereafter be entitled to possession of the Premises but shall forthwith quit and surrender the Premises. In the event of the termination of this Lease pursuant to this Section 21.3, Landlord shall forthwith, notwithstanding any other provisions of this Lease to the contrary, be entitled to recover from Tenant as and for liquidated damages in lieu of damages under Section 21.2, an amount equal to the difference between the Base Rent and Additional Rent reserved hereunder for the unexpired portion of the term demised and the fair reasonable rental value of the Premises for the same period. In the computation of such damages the difference between any installment rent becoming due hereunder after the date of termination and the fair and reasonable rental value of the Premises for the period of which such installment was payable shall be discounted to the date of termination at the rate of 4% per annum. If the Premises or any part thereof be relet by Landlord for the unexpired term of this Lease, or any part thereof, before

Attachment 5 - Lease Agreement

presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of Base Rent and Additional Rent reserved upon such reletting shall be deemed to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting. Nothing herein shall limit or prejudice the right of Landlord to prove for and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to or less than the amount of the difference referred to above.

21.4 Remedies Cumulative; Enforcement Costs. No remedy in this Lease or otherwise conferred upon or reserved to Landlord shall be considered exclusive of any other remedy, but the same shall be cumulative and shall be in addition to every other remedy given hereunder, now or hereafter existing at law or in equity or by statute and every power and remedy given by this Lease to Landlord may be exercised from time to time and as often as occasion may arise or as may be deemed expedient. No delay or omission of Landlord to exercise any right, remedy or power arising from any default shall impair any such right, remedy or power or shall be construed to be a waiver of any such default. Tenant shall pay all reasonable costs and expenses (including, without limitation, attorneys' fees and expenses at both the trial and appellate levels) incurred by or on behalf of Landlord in connection with the successful enforcement of any rights of Landlord or obligations of Tenant hereunder, whether or not occasioned by an Event of Default.

21.5 Default by Landlord. Landlord shall in no event be in default under this Lease unless Landlord shall neglect or fail to perform any of its obligations hereunder and shall fail to remedy the same within twenty (20) Business Days after notice to Landlord specifying such neglect or failure, or if such failure is of such a nature that Landlord cannot reasonably remedy the same within such twenty (20) Business Day period, Landlord shall fail to commence promptly (and in any event within such twenty (20) Business Day period) to remedy the same and to prosecute such remedy to completion with diligence and continuity. Tenant expressly and knowingly waives the right to terminate this Lease on account of Landlord's default under this Lease. Except as expressly set forth below, Tenant's sole remedy on Landlord's default is an action for damages or injunctive or declaratory relief.

21.6 Attorneys Fees. The non-prevailing party shall pay all reasonable costs and expenses (including, without limitation, attorneys' fees and expenses at both the trial and appellate levels) incurred by or on behalf of the prevailing party in connection with the successful enforcement of any rights or obligations hereunder following an Event of Default.

ARTICLE XXII

No Waivers

22.1 Failure to Require Strict Performance. The failure of either Party to insist in any one or more instances upon the strict performance of any one or more of the obligations of this Lease, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this Lease or of the right to exercise such election, and such right to insist upon strict performance shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt by Landlord of Base Rent or partial payments thereof or Additional Rent or partial payments thereof with knowledge of breach by Tenant of any obligation of this Lease shall not be deemed a waiver of such breach. Failure on the part of Landlord or Tenant to complain of any action or non action on the part of the other, no matter how long the same may continue, shall never be a waiver by Tenant or Landlord,

Attachment 5 - Lease Agreement

respectively, of any of the other's rights hereunder. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of any subsequent similar act by the other.

22.2 Partial Payments. No payment by Tenant, or receipt or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord shall be treated otherwise than as a payment on account of the earliest installment of any payment due from Tenant under the provisions hereof. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

ARTICLE XXIII Curing Tenant's Defaults

23.1 Landlord's Right to Perform. If Tenant shall default in the performance of any of Tenant's obligations under this Lease, Landlord, without thereby waiving such default, may (but shall not be obligated to) perform the same for the account and at the expense of Tenant, without notice in a case of emergency, and in any other case only if such default continues after the expiration of any applicable notice and cure periods.

23.2 Landlord's Costs. Bills for any reasonable, out-of-pocket expenses incurred by Landlord in connection with any such performance by it for the account of Tenant, and bills for all costs, expenses and disbursements of every kind and nature whatsoever, including reasonable counsel fees and disbursements, involved in collecting or endeavoring to collect the Base Rent or Additional Rent or any part thereof or enforcing or endeavoring to enforce any rights against Tenant or Tenant's obligations hereunder, under or in connection with this Lease or pursuant to law, including any such cost, expense and disbursement involved in instituting and prosecuting summary proceedings or in recovering possession of the Premises after default by Tenant or upon the expiration or sooner termination of this Lease, and interest on all sums advanced by Landlord (at the Interest Rate or the maximum rate permitted by law, whichever is less) may be sent by Landlord to Tenant monthly, or immediately, at its option, and such amounts shall be due and payable as Additional Rent in accordance with the terms of such bills.

ARTICLE XXIV Brokerage

Landlord and Tenant each represents and acknowledges to the other that it has not dealt with any real estate broker in consummating this Lease, and that no conversation or prior negotiations were had with any broker concerning the renting of the Premises. Landlord and Tenant each hereby holds the other harmless against any claim for brokerage commission(s) arising out of any dealings, conversations or negotiations had by either with any broker claiming to have dealt the indemnifying Party.

Attachment 5 - Lease Agreement

ARTICLE XXV

Notices

Any notices under this Lease must be in writing and must be sent (i) by personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail, or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

If to Landlord: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Email: bsherman@turnerimpact.com

And to: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Email: asowrirajan@turnerimpact.com

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Email: michael.ostermeyer@quarles.com

If to Tenant: Pinecrest Academy of Nevada
c/o Academica Nevada
1378 Paseo Verde Parkway
Suite 200
Henderson, NV 89012
Email: rreeves@academicanv.com

Attachment 5 - Lease Agreement

With Copy to: Pinecrest Academy of Nevada
c/o Academica Nevada
1378 Paseo Verde Parkway
Suite 200
Henderson, NV 89012
Attn: Colin Bringhurst, Esq., General Counsel
Email: colin.bringhurst@academicanv.com

And to: Wolfe & Wyman, LLP
980 Kelly Johnson Drive
Suite 140
Las Vegas, NV 89119-3724
Attn: Robert B. Ryder
Email: rbryder@wolfewyman.com

Any notice by either Party hereto, whether required or permissible hereunder, may be given by such Party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

ARTICLE XXVI Estoppel Certificates

Within ten (10) Business Days following any written request which Landlord may make from time to time, Tenant shall execute and deliver to Landlord, any mortgagee or prospective mortgagee, any purchaser or prospective purchaser of Landlord or the Premises, a sworn statement certifying: (i) the Commencement Date and the Rent Commencement Date of this Lease; (ii) the fact that this Lease is unmodified and in full force and effect (or, if there have been modifications to this Lease, that this lease is in full force and effect, as modified, and stating the date and nature of such modifications); (iii) the date to which the rent and other sums payable under this Lease have been paid; (iv) the fact that there are no current defaults under this Lease by either Landlord or Tenant except as specified in Tenant's statement; and (v) such other matters as may be reasonably requested by Landlord. Landlord and Tenant intend that any statement delivered pursuant to this ARTICLE XXVI may be relied upon by any mortgagee, beneficiary or purchaser, and Tenant shall be liable for all loss, cost or expense resulting from the failure of any sale or funding of any loan caused by any material misstatement contained in such estoppel certificate. Tenant irrevocably agrees that if Tenant fails to execute and deliver such certificate within such ten (10) Business Day period Landlord or Landlord's beneficiary or agent may execute and deliver such certificate on Tenant's behalf, and that such certificate shall be fully binding on Tenant.

ARTICLE XXVII Holdover

If Tenant, with Landlord's written consent, holds over at the end of the Term of this Lease, Tenant shall become a tenant at will and any such holding over shall not constitute an extension of this Lease. During such holding over, Tenant shall pay rent and other charges at the highest monthly rate provided for herein and shall be subject to all conditions, provisions and obligations of this Lease in effect on the last day of the Term. If Tenant holds over at the end of the term without Landlord's written consent, such holding over shall be treated as a daily tenancy at sufferance at a rate equal to the greater of (i) two (2) times the Base Rent then in effect and (ii) the fair market rent plus

Attachment 5 - Lease Agreement

Additional Rent and other additional charges herein provided (prorated on a daily basis) and shall otherwise be on the terms and conditions set forth in this Lease as far as applicable. Without limiting the foregoing, Tenant shall also be responsible for, and indemnify and hold Landlord harmless from and against, all loss, cost and damage suffered by Landlord (including without limitation loss of rental or loss of a tenant) as a result of any such holding over.

ARTICLE XXVIII Representations and Warranties

28.1 Tenant. Tenant represents and warrants as follows:

28.1.1 There are no actions, suits or proceedings pending or, to the knowledge of Tenant, threatened against or affecting Tenant, at law or in equity or before any federal, state, municipal or governmental department, commission, board, bureau, agency or instrumentality which would impair Tenant's ability to perform its obligations under this Lease.

28.1.2 This Lease has been duly approved by the Authorizer as required under applicable Legal Requirements (including, without limitation, under the terms of the *Nevada Charter School Operation Manual* (July 2012), as currently in effect).

28.1.3 This Lease has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant.

28.1.4 The consummation of the transactions hereby contemplated and the performance of this Lease shall not result in any breach or violation of, or constitute a default under any Lease, bank loan or credit agreement to which Tenant is a party.

28.2 Landlord. Landlord represents and warrants as follows:

28.2.1 There are no actions, suits or proceedings pending or, to the knowledge of Landlord, threatened against or affecting Landlord, at law or in equity or before any federal, state, municipal or governmental department, commission, board, bureau, agency or instrumentality which would impair Landlord's ability to perform its obligations under this Lease.

28.2.2 This Lease has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

28.2.3 The consummation of the transactions hereby contemplated and the performance of this Lease shall not result in any breach or violation of, or constitute a default under any Lease, bank loan or credit agreement to which Landlord is a party.

28.2.4 Except as indicated by the Environmental Site Assessment, Landlord has no actual knowledge of any Hazardous Materials existing on or under the Premises as of the date of such Environmental Site Assessment.

ARTICLE XXIX Miscellaneous Provisions

29.1 Liability of Landlord; Transfer of Landlord's Interest.

29.1.1 Tenant agrees to look solely to Landlord's equity interest in the Premises at the time of recovery for recovery of any judgment against Landlord, and agrees that none of the following shall be personally liable for any such judgment, or for the payment of any monetary

Attachment 5 - Lease Agreement

obligation to Tenant: Landlord; any member or constituent partner of Landlord; any successor to Landlord; or any successor to any member or constituent partner of Landlord. The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord or any successor of Landlord, or to take any action not involving the personal liability of Landlord or any successor of Landlord to respond in monetary damages from Landlord's assets other than Landlord's equity interest in the Premises.

29.1.2 Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Premises and in this Lease. Tenant agrees that in the event of any such transfer, Landlord shall automatically be released from all liability under this Lease, and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder accruing after the date of transfer. Such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord, including the return of any Security Deposit, and Tenant shall attorn to such transferee. Tenant further acknowledges that Landlord may assign its interest in this Lease to any lender as security. Tenant agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder unless and until Landlord's lender succeeds to Landlord's interest under this Lease.

29.1.3 Notwithstanding any contrary provision herein, neither Landlord nor any Landlord Party shall be liable to Tenant or any Person claiming under Tenant under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring, or for any indirect or consequential damages.

29.1.4 Any repairs or restoration required or permitted to be made by Landlord under this Lease may be made during normal business hours, and Landlord shall have no liability for damages to Tenant for inconvenience, annoyance or interruption of business arising therefrom.

29.2 Recording. Landlord and Tenant agree not to record the within Lease, but shall, simultaneously with their execution and delivery of this Lease, execute, deliver, and record a Memorandum of Lease, which Memorandum shall be in recordable form and in content substantially conforming to the form attached hereto as Exhibit 29.2. In no event shall such document set forth rent or other charges payable by Tenant under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and conditions of this Lease.

29.3 Confidentiality and Publicity.

29.3.1 Tenant agrees that (i) this Lease and the terms contained herein, (ii) all information regarding the Premises of whatever nature made available to Tenant or any Tenant Party by Landlord or any Landlord Party, and (iii) the results of all tests and studies of the Premises (altogether, collectively, the "**Confidential Information**") shall be treated as strictly confidential. Accordingly, neither Tenant nor any Tenant Party shall disclose the same to any third party without the written consent of Landlord; provided, however, that, Tenant shall not hereby be precluded from disclosure of Confidential Information (including, without limitation, this Lease) that may be compelled by Legal Requirements, or from disclosing this Lease (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to Tenant by duties of confidence. Tenant acknowledges that the terms of this provision shall not limit Landlord from making Confidential Information available to its investors, members, constituent partners, attorneys, accountants, auditors, lenders, and other professionals who may be bound to Landlord by

Attachment 5 - Lease Agreement

duties of confidence, as well as to brokers, lenders, principals, agents, employees, and others involved in any sale, financing, or other transfer of Landlord's interest in the Property.

29.3.2 If Tenant or any Tenant Party is required by Legal Requirements to provide this Lease or disclose any of its terms, or otherwise disclose any Confidential Information, Tenant shall give Landlord prompt notice of such requirement before making disclosure so that Landlord may seek an appropriate protective order. If Landlord does not seek or is not successful in obtaining a protective order and Tenant or such Tenant Party is compelled to make disclosure, Tenant or such Tenant Party shall only disclose portions of the Confidential Information that are required to be disclosed, and Tenant and such Tenant Party shall exercise reasonable efforts to obtain assurance that confidential treatment shall be accorded to the Confidential Information so disclosed.

29.3.3 Neither Tenant nor any Tenant Party shall at any time issue a press release or otherwise communicate with media representatives regarding this Lease, the Premises or any other Confidential Information unless such release or communication has received the prior written approval of Landlord, which may be granted or withheld in Landlord's sole discretion.

29.4 When Lease Becomes Binding; Entire Agreement. The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant. All negotiations, considerations, representations and understandings between Landlord and Tenant are incorporated herein and this Lease expressly supersedes any proposals or other written documents relating hereto. The entire agreement between the Parties respecting the Lease of the Premises and all matters covered or mentioned in the Lease is contained in this Lease, which expressly incorporates all of the following:

- Exhibit 1.1: Legal Description of the Premises
- Exhibit 2.2: Commencement Date Certificate
- Exhibit 2.4.1: Option Sale Agreement
- Exhibit 3.1: Base Rent Schedule
- Exhibit 3.1 (Alternative 1): Alternate Base Rent Schedule 1
- Exhibit 3.1 (Alternative 2): Alternate Base Rent Schedule 2
- Exhibit 3.3.1: Escrow Agreement
- Exhibit 6.1-1 (Phase I): Development Summary for Landlord's Phase I Work
- Exhibit 6.1-1 (Phase II): Development Summary for Landlord's Phase II Work
- Exhibit 6.1-1 (Phase III): Development Summary for Landlord's Phase III Work
- Exhibit 6.1-1 (Phase III Expansion): Development Summary for Landlord's Phase III Expansion Work
- Exhibit 6.1-2 (Phase I): Schematic Plans for Landlord's Phase I Work
- Exhibit 6.1-2 (Phase II): Schematic Plans for Landlord's Phase II Work
- Exhibit 6.1-2 (Phase III): Schematic Plans for Landlord's Phase III Work
- Exhibit 6.1-2 (Phase III Expansion): Schematic Plans for Landlord's Phase III Expansion Work
- Exhibit 6.2.5: Completion Date Certificate
- Exhibit 6.4: Budget
- Exhibit 6.4 (Phase III Expansion): Supplemental Budget
- Exhibit 11.1.1: Building Maintenance Checklist
- Exhibit 16.3: Form of License Agreement
- Exhibit 29.2: Memorandum of Lease

Attachment 5 - Lease Agreement

This Lease may not be altered, changed or amended except by an instrument in writing signed by both Parties. This Lease may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any employee or agent of Landlord shall alter, change or modify any of the provisions hereof.

29.5 Unavoidable Delay. Except as expressly provided in this Lease, if Landlord or Tenant is delayed or prevented from performing any of its respective obligations because of strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental restrictions, litigation which results in an injunction prohibiting or otherwise delaying the continuity of such construction or other acts, or other reasons not within the reasonable control of the Party delayed in performing such obligation (each an “**Unavoidable Delay**”), then the period of such delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting Party shall not be liable for losses or damages caused by such delays; *provided, however*, that this Section shall not (i) affect Tenant’s obligation to pay Base Rent or any obligation of Landlord or Tenant that can be satisfied by the payment of money, or (ii) extend any date(s) for giving notice pursuant to Section 2.3.

29.6 Consent. If Tenant shall request Landlord’s consent and Landlord shall fail or refuse to give such consent, Tenant shall not be entitled to any damages for any withholding by Landlord of its consent, it being intended that Tenant’s sole remedy shall be an action for specific performance or injunction, and such remedy shall be available only in those cases where Landlord has expressly agreed in writing not to unreasonably withhold its consent or where as a matter of law Landlord may not unreasonably withhold its consent. Furthermore, whenever Tenant requests Landlord’s consent or approval (whether or not provided for herein), Tenant shall pay to Landlord, on demand, as Additional Rent, any reasonable expenses incurred by Landlord (including without limitation reasonable attorneys’ fees and costs, if any) in connection therewith.

29.7 PATRIOT Act. As an inducement to Landlord to enter into this Lease, Tenant hereby represents and warrants that: (i) Tenant is not, nor is it owned or controlled directly or indirectly by, any person, group, entity or nation named on any list issued by the Office of Foreign Assets Control of the United States Department of the Treasury (“**OFAC**”) pursuant to Executive Order 13224 or any similar list or any law, order, rule or regulation or any Executive Order of the President of the United States as a terrorist, “**Specially Designated National and Blocked Person**” or other banned or blocked person (any such person, group, entity or nation being hereinafter referred to as a “**Prohibited Person**”); (ii) Tenant is not (nor is it owned, controlled, directly or indirectly, by any person, group, entity or nation which is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) from and after the effective date of the above-referenced Executive Order, Tenant (and any person, group, or entity which Tenant controls, directly or indirectly) has not knowingly conducted and may not knowingly conduct business, nor has or may Tenant knowingly engage in any transaction or dealing with any Prohibited Person in violation of the U.S. PATRIOT Act or any OFAC rule or regulation, including without limitation any assignment of this Lease or any subletting of all or any portion of the Premises or the making or receiving of any contribution of funds, goods or services to or for the benefit of a Prohibited Person in violation of the U.S. Patriot Act or any OFAC rule or regulation. In connection with the foregoing, it is expressly understood and agreed that (x) any breach by Tenant of the foregoing representations and warranties shall be deemed an immediate Event of Default by Tenant under Section 21.1 of this Lease (without the benefit of notice or grace) and shall be covered by the indemnity provisions of Section 8.1, and (y) the representations and warranties contained in this subsection shall be continuing in nature and shall survive the expiration or earlier termination of this Lease.

Attachment 5 - Lease Agreement

29.8 No Partnership. The relationship of the Parties is that of landlord and tenant and no partnership, joint venture or participation is hereby created.

29.9 Excavation. If an excavation shall be made upon land adjacent to or under the Building, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation, license to enter the Premises for the purpose of performing such work as said person shall deem necessary or desirable to preserve and protect the Building from injury or damage to support the same by proper foundations, without any claim for damages or liability against Landlord and without reducing or otherwise affecting Tenant's obligations under this Lease.

29.10 Choice of Law; Venue. This Lease shall be governed by and construed in accordance with the laws of the State of Nevada. Landlord and Tenant hereby consent and submit irrevocably to the jurisdiction of the state and federal courts located in the State of Nevada with respect to the provisions of this Lease.

29.11 Waiver of Jury Trial. Tenant hereby voluntarily and knowingly waives trial by jury, to the extent permitted by Legal Requirements, in any action, proceeding, or counterclaim by either Party against the other Party on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, any emergency or statutory remedy, or any act or omission of any Party with respect to this Lease or the Premises. In the event of litigation, this Lease may be filed as a written consent to a trial by the court without a jury.

29.12 Independent Covenants. This Lease shall be construed as though the covenants herein (including, without limitation, Tenant's obligation to pay Rent) between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to perform any such obligations at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord.

29.13 Successors and Assigns. Except as herein otherwise provided, the terms hereof shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted hereunder) and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted assigns. Each term and each provision of this Lease to be performed by Tenant shall be construed to be both a covenant and a condition. The reference contained to successors and assigns of Tenant is not intended to constitute a consent to assignment by Tenant.

29.14 Joint and Several Liability. If there is more than one (1) person or entity named as Tenant hereunder, the obligations of Tenants hereunder shall be joint and several obligations of each of Tenant. In accordance with the terms of this Lease, Landlord may proceed against any or all Tenants in the event of a default hereunder subject to any defenses as may be available to any Tenant.

29.15 Obligation of Tenant. As required under the Charter School Contract, Landlord hereby acknowledges the following: (i) that the provisions of this Lease are enforceable only to the extent that such provisions comply with applicable Legal Requirements; and (ii) that the Authorizer shall not be contractually bound to Landlord on the Tenant's account for any obligation arising under this Lease.

29.16 Counterparts. This Lease may be executed in counterparts, each of which shall be deemed an original. Executed counterparts of this Lease may be delivered by electronic mail, and such documents shall be effective as original executed instruments.

Attachment 5 - Lease Agreement

29.17 Application, Construction, and Interpretation. If any provisions of this Lease or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Lease and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law. The captions, headings and titles in this Lease are solely for convenience of reference and shall not affect its interpretation. This Lease shall be construed without regard to any presumption or other rule requiring construction against the Party causing this Lease to be drafted. All terms and words used in this Lease, shall be deemed to include any other number and any other gender as the context may require.

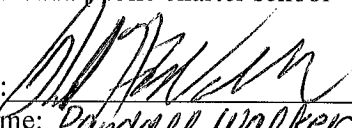
[Signatures begin on next page.]

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease as of the day and year first above written.

TENANT:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: 

Name: *Randall Walker*

Title: *Board Chairperson*

LANDLORD:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: _____

Name:

Title:

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Lease as of the day and year first above written.

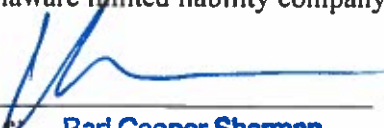
TENANT:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: _____
Name:
Title:

LANDLORD:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: 
Name: **Bari Cooper Sherman**
Title: **Vice President**

Attachment 5 - Lease Agreement

EXHIBIT 1.1

Legal Description of the Premises

THAT PORTION OF SECTION 7, TOWNSHIP 22 SOUTH, RANGE 63 EAST, M. D. B. & M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 3 AS SHOWN BY MAP THEREOF ON FILE IN FILE 120 OF PARCEL MAPS, PAGE 22, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

Attachment 5 - Lease Agreement

EXHIBIT 2.2

Commencement Date Certificate

This Agreement, made this ___ day of _____, 2015 between CA LAS VEGAS BB LLC (“**Landlord**”) and PINECREST ACADEMY OF NEVADA (“**Tenant**”).

WITNESSETH:

WHEREAS, by a certain Lease (hereinafter called “the **Lease**”), dated as of November 18, 2015, Landlord leased to Tenant the parcel of land located in the City of Henderson, Clark County, State of Nevada, more particularly described on Exhibit 1.1 of the Lease, together with all buildings existing and to be constructed by Landlord thereupon (altogether, the “**Premises**”); and

WHEREAS, Tenant is now in possession of the Premises; and

WHEREAS, under the provisions of the Lease, Landlord and Tenant agreed to execute, acknowledge and deliver to each other an agreement setting forth the Rent Commencement Date.

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. The Commencement Date of the Lease was _____, 2016.
2. The Rent Commencement Date of the Lease was _____, 2016.
3. The Expiration Date of the Term is June 30, 2045.
4. The Base Rent as of the date hereof is \$ _____.
5. The Additional Rent payable to Landlord as of the date hereof is \$ _____.
6. The Lease is in full force and effect and has not been modified, supplemented or amended in any way.
7. That all terms and conditions to be performed by the Landlord and Tenant under the terms of the Lease have been satisfied unless noted in an appendix to this Agreement; that as of the date hereof, there are no existing defenses or offsets against the Landlord or Tenant under the Lease terms; and that no rent has been paid in advance, except as may be provided for in the Lease and the rent has continued to be paid in accordance with said lease since the Rent Commencement Date.
8. Tenant is in occupancy of the leased Premises.

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement on the day and year first above written.

LANDLORD:

WITNESS:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

TENANT:

WITNESS:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: _____
Name: _____
Title: _____

Attachment 5 - Lease Agreement

EXHIBIT 2.4.1 Option Sale Agreement

THIS SALE AGREEMENT (this “**Agreement**”), effective as of _____, 20__ (the “**Purchase Option Date**”), by and between CA LAS VEGAS BB LLC (“**Seller**”), and PINECREST ACADEMY OF NEVADA (“**Buyer**”). For purposes of this Agreement, the Seller Parties (as defined below) and the Buyer Parties (as defined below) shall together be known as the “**Parties**,” and each shall be known as a “**Party**.”

W I T N E S S E S:

For other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties do hereby agree as follows:

ARTICLE 1 SALE OF PROPERTY

Seller agrees to sell, transfer and assign and Buyer agrees to purchase, accept and assume, subject to the terms and conditions set forth in this Agreement, all of Seller’s right, title and interest in and to that certain real property, located in the City of Henderson, Clark County, State of Nevada, that is more particularly described on the Addendum A attached to and made a part of this Agreement, together with the building(s) thereon that have been constructed by Seller, and all fixtures and improvements located therein and thereon that are owned by Seller as of the Closing Date (altogether, the “**Property**”).

ARTICLE 2 PURCHASE PRICE

2.1 Purchase Price. The purchase price for the Property shall be \$_____ (the “**Purchase Price**”). The Purchase Price shall be payable as provided in Section 2.2. [Note: Purchase Price to be established in accordance with Section 2.4.3 of that certain Lease Agreement entered into between the Parties and dated as of November 18, 2015]

2.2 Payment of Purchase Price. Upon the complete execution and delivery of this Agreement, Buyer shall remit to the Title Company (as defined below) (the “**Escrow Agent**”) a sum equal to three percent (3%) of the Purchase Price (the “**Deposit**”), which Deposit shall be held in escrow for application and disbursement as the Deposit under the terms of this Agreement. At Closing, the balance of the Purchase Price in excess of the Deposit, plus or minus any prorations, shall be payable by Buyer to Seller in immediately available funds. This sale shall be closed through Escrow Agent on terms reasonably acceptable to Buyer and Seller.

The Deposit shall be held by the Escrow Agent in an interest-bearing account in a financial institution mutually satisfactory to the Parties. Buyer and Seller hereby acknowledge and agree that the Deposit and all interest earned on the Deposit is, as of the Effective Date, fully-earned by the Seller and is non-refundable in all circumstances (although applicable to the Purchase Price at Closing), except as expressly provided in Sections 6.1 and 6.2 hereof. If the sale of the Property shall be consummated, the Deposit and all interest earned thereon at Closing shall be paid to Seller and credited against the Purchase Price. The Parties shall equally share all fees of the Escrow Agent for its services as escrow agent hereunder.

Attachment 5 - Lease Agreement

ARTICLE 3 AS-IS SALE

3.1 As-Is Sale. Buyer is the lessee of the Property and is intimately familiar with all aspects of the Property. Buyer acknowledges and agrees as follows: (i) the Property shall be sold, and Buyer shall accept possession of the Property on the Closing Date, “AS IS, WHERE IS, WITH ALL FAULTS”, with no right of setoff or reduction in the Purchase Price, (ii) except as set forth in Section 7.2, none of the Seller or its agents, advisors, officers, directors employees, affiliates, members, constituent partners, managers or representatives (collectively, “**Seller Parties**”) have or shall be deemed to have made any verbal or written representations, warranties, promises or guarantees (whether express, implied, statutory or otherwise) to Buyer with respect to the Property, (iii) Buyer has independently confirmed to its satisfaction all information that it considers material to its purchase of the Property, and (iv) Buyer expressly understands and acknowledges that it is possible that unknown problems, conditions, losses, costs, damages, claims, liabilities, expenses, demands and obligations may exist with respect to the Property (clauses (i), (ii), (iii) and (iv), the “**Liabilities**”) and that Buyer explicitly took that possibility into account in determining and agreeing to the Purchase Price, and that a portion of such consideration, having been bargained for between Parties with the knowledge of the possibility of such unknown Liabilities shall be given in exchange for a full accord and satisfaction and discharge of all such Liabilities.

3.2 Release. BUYER HEREBY RELEASES EACH OF THE SELLER PARTIES FROM, AND WAIVES ANY AND ALL LIABILITIES AGAINST EACH OF THE SELLER PARTIES, WHETHER ARISING OR ACCRUING BEFORE, ON OR AFTER THE DATE HEREOF AND WHETHER ATTRIBUTABLE TO EVENTS OR CIRCUMSTANCES WHICH HAVE HERETOFORE OR MAY HEREAFTER OCCUR. WITHOUT LIMITATION ON THE GENERALITY OF THE FOREGOING, THE FOREGOING RELEASE INCLUDES, WITHOUT LIMITATION, A RELEASE OF ANY AND ALL LIABILITIES WITH RESPECT TO (AND LIABILITIES INCLUDE, WITHOUT LIMITATION) THE STRUCTURAL, PHYSICAL, OR ENVIRONMENTAL CONDITION OF THE PROPERTY; AND ANY AND ALL LIABILITIES RELATING TO THE RELEASE OF OR THE PRESENCE, DISCOVERY OR REMOVAL OF ANY SUBSTANCE, CHEMICAL, WASTE OR MATERIAL THAT IS OR BECOMES REGULATED BY ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY BECAUSE OF ITS TOXICITY, INFECTIOUSNESS, RADIOACTIVITY, EXPLOSIVENESS, IGNITABILITY, CORROSIVENESS OR REACTIVITY, INCLUDING, WITHOUT LIMITATION, ASBESTOS OR ANY SUBSTANCE CONTAINING MORE THAN 0.1 PERCENT ASBESTOS, THE GROUP OF COMPOUNDS KNOWN AS POLYCHLORINATED BIPHENYLS, FLAMMABLE EXPLOSIVES, OIL, PETROLEUM OR ANY REFINED PETROLEUM PRODUCT (COLLECTIVELY, “**HAZARDOUS MATERIALS**”) IN, AT, ABOUT OR UNDER THE PROPERTY, OR FOR, CONNECTED WITH OR ARISING OUT OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON CERCLA (COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980, 42 U.S.C. §§9601 *ET SEQ.*, AS AMENDED BY SARA (SUPERFUND AMENDMENT AND REAUTHORIZATION ACT OF 1986) AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME), THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, 42 U.S.C. §§6901 *ET SEQ.*, OR ANY RELATED CLAIMS OR CAUSES OF ACTION OR ANY OTHER FEDERAL, STATE OR MUNICIPAL BASED STATUTORY OR REGULATORY CAUSES OF ACTION FOR ENVIRONMENTAL CONTAMINATION AT, IN, ABOUT OR UNDER THE PROPERTY. EXCEPT WITH RESPECT TO THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 7.2 BELOW, WITHOUT LIMITATION ON THE GENERALITY OF

Attachment 5 - Lease Agreement

THE FOREGOING, NEITHER BUYER NOR ANY OF BUYER'S AFFILIATES NOR ANY OF THEIR REPRESENTATIVES, EMPLOYEES, OFFICERS, DIRECTORS, EMPLOYEES, PARTNERS, AGENTS, CONTRACTORS, SUCCESSORS, ASSIGNS OR INVITEES (COLLECTIVELY, THE "**BUYER PARTIES**") SHALL HAVE ANY CLAIM, RIGHT OR DEFENSE AGAINST SELLER OR ANY OF THE SELLER PARTIES WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THE PROPERTY, AND BUYER WAIVES, ON BEHALF OF BUYER AND THE BUYER PARTIES, ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES AND AGREES TO INDEMNIFY, HOLD HARMLESS AND DEFEND SELLER AND THE SELLER PARTIES FROM AND AGAINST ANY AND ALL SUCH CLAIMS, RIGHTS AND DEFENSES OF BUYER AND THE BUYER PARTIES.

Seller's Initials

Buyer's Initials

ARTICLE 4 CLOSING COSTS

Buyer shall pay the following costs and expenses associated with the transactions contemplated hereby (the "**Transaction**"): (i) all recording and filing charges in connection with the instrument by which Seller conveys the Property; (ii) all escrow or closing charges; (iii) all premiums and charges of the Title Company for the Title Policy (as hereinafter defined); (iv) all charges for any current survey of the Property required for issuance of the Title Policy; (v) all transfer taxes, sales taxes, and similar charges, if any, applicable to the transfer of the Property to Buyer; (vi) all fees due Buyer's attorneys in connection with the Transaction; (vii) all fees due Seller's attorneys in connection with the Transaction, up to a maximum of \$25,000; and (viii) all lenders' fees related to any financing to be obtained by Buyer. The obligations of the Parties under this Article 4 shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 5 CLOSING

5.1 Closing Date. Closing shall occur on a date mutually agreed by the Parties (the "**Closing Date**"), which Closing Date shall be _____ [SPECIFY DATE established by Notice of Exercise delivered in conformity with Section 2.4.1 of that certain Lease Agreement entered into between the Parties and dated as of November 18, 2015]. The Parties shall conduct an escrow-style closing through the Title Company (the "**Escrow Agent**") so that it will not be necessary for any Party to attend the closing of the Transaction.

5.2 Title Transfer and Payment of Purchase Price. Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon confirmation of receipt of the Purchase Price by the Escrow Agent as set forth below. Notwithstanding the foregoing, in addition to its other rights and remedies, Seller shall have the right to terminate this Agreement at any time if such payment is not received in Seller's designated account by 5:00 p.m. local time at the Property on the Closing Date.

5.3 Seller's Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day (defined as every calendar day Monday through Friday, inclusive, but excluding legal holidays of the United States and the State of Nevada) before the Closing Date, Seller shall deliver or cause to be delivered the following:

Attachment 5 - Lease Agreement

(a) Deed. A Grant, Bargain and Sale Deed in the form of Addendum B attached hereto and incorporated herein by this reference (“**Deed**”) executed and acknowledged by Seller, conveying title to the Property in fee simple absolute free and clear of liens and encumbrances except only the following: recorded easements for utilities and for the distribution of municipal services of every kind serving the Property; recorded building and use restrictions; agreements entered into under any municipal, zoning, or building codes or regulations; taxes and assessments, general and special, levied in the year of the Closing and thereafter, not yet due; and the Original Encumbrances (as defined in Section 6.2(c) below).

(b) Bill of Sale. A bill of sale in the form of Addendum C attached hereto and incorporated herein by this reference (“**Bill of Sale**”) executed and acknowledged by Seller.

(c) Non-Foreign Status Affidavit. A non-foreign status affidavit substantially in the form of Addendum D attached hereto and incorporated herein by this reference, as required by Section 1445 of the Internal Revenue Code executed by Seller.

(d) Drawings. To the extent not already obtained by or delivered to Buyer, copies of any survey of the Property and any architectural or engineering drawings of the Property and utilities layout plans in Seller’s possession or under its control; provided, however, that Seller makes no representation or warranty with respect to the same.

(e) Warranties. Copies of all assignable warranties and guaranties of the equipment or improvements located at the Property to the extent in Seller’s possession or control; provided, however, that Seller makes no representation or warranty with respect to the same.

(f) Title Company Documents. An owner’s affidavit, a so-called “gap” affidavit, undertaking or indemnity, as applicable, and a broker lien affidavit, as may be customarily supplied to the Title Company to enable the Title Company to issue the Title Policy; provided, however, that such affidavits, undertakings and/or indemnities shall reflect that Buyer has leased all of the Property before the Closing Date pursuant to that certain Lease Agreement dated as of November 18, 2015 pursuant to which Seller, as Landlord, leased the Property to Buyer, as Tenant (the “**Lease**”).

(g) Evidence of Authority. Documentation to establish to Buyer’s reasonable satisfaction the due authorization of Seller’s disposition of the Property and Seller’s execution of this Agreement and the documents required to be delivered by Seller and the consummation of the Transaction.

(h) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

5.4 Buyer’s Closing Deliveries. No later than 5:00 p.m. local time at the Property on the last Business Day before the Closing Date, Buyer shall deliver or cause to be delivered the following:

(a) Purchase Price. The Purchase Price, plus any other amounts required to be paid by Buyer at Closing.

(b) Bill of Sale. The Bill of Sale executed by Buyer.

(c) Evidence of Authority. Documentation to establish to Seller’s reasonable satisfaction the due authorization of Buyer’s acquisition of the Property and Buyer’s

Attachment 5 - Lease Agreement

execution of this Agreement and the documents required to be delivered by Buyer and the consummation of the Transaction.

(d) Other Documents. Such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction.

ARTICLE 6 CONDITIONS TO CLOSING

6.1 Conditions to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on all of the following, any or all of which may be waived by Seller by an express written waiver, at its sole option:

(a) Representations True. All representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date except to the extent they expressly relate to an earlier date;

(b) Buyer's Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law, whether now or hereafter existing; and

(c) Buyer's Deliveries Complete. Buyer shall have delivered the funds required hereunder and all of the documents to be executed by Buyer set forth in Section 5.4 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Buyer at or before the Closing Date.

6.2 Conditions to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on all of the following, any or all of which may be expressly waived by Buyer in writing, at its sole option:

(a) Representations True. The representations made by Seller in Section 7.2 shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such.

(b) Seller's Deliveries Complete. Seller shall have delivered all of the documents and other items required pursuant to Section 5.3 and shall have performed all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement, to be performed or complied with by Seller at or before the Closing Date.

(c) Title Policy. At Closing, First American Title Company, or its successor (the "**Title Company**") shall issue to Buyer an owner's title insurance policy, with customary extended coverage endorsements, in the amount of Buyer's purchase financing, showing title to the Property to be vested in Buyer subject only to (i) taxes and assessments, general and special, not yet due and payable, (ii) any exceptions created by Buyer or any of Buyer's agents, representatives, invitees, employees, contractors or affiliates or anyone claiming by or through any of the foregoing, (iii) exceptions shown on that certain Pro Forma Owner's Policy of Title Insurance (file number NCS-733621-HHLV) issued by First American Title Insurance Company and dated July 15, 2015 (as later modified and updated), (iv) agreements entered into under any municipal, zoning, or building codes or regulations, (v) exceptions necessary to permit the use of the Property for the uses permitted under the Lease, (vi) the

Attachment 5 - Lease Agreement

Agreement Regarding School Parcel entered into among The LandWell Company, L.P. and Basic Environmental Company, LLC (together, the “**LandWell Parties**”) and Seller (or its affiliate) of even date with the Lease, (vii) the Memorandum of Agreement Regarding School Parcel entered into among Seller (or its affiliate) and the LandWell Parties of even date with the Lease, and (viii) any agreement required to be entered into by Seller (or its affiliate) pursuant to the terms, covenants, and conditions of the Purchase and Sale Agreement (as defined in the Lease) ((i)-(viii) altogether being known as the “**Original Encumbrances**”) (the “**Title Policy**”).

6.3 Waiver of Failure of Conditions Precedent. At any time or times on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any such condition set forth in Section 6.1 or Section 6.2, respectively. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in Section 6.1 and Section 6.2, respectively. If any of the conditions set forth in Sections 6.1 or 6.2 are neither waived nor fulfilled, Seller or Buyer (as appropriate) may exercise such rights and remedies, if any, that such Party may have pursuant to the terms of Article 9 hereof.

6.4 Waiver of Tender of Deed and Purchase Monies. The tender of an executed Deed by Seller and the tender by Buyer of the portion of the Purchase Price payable at Closing are mutually waived, but nothing in this Agreement shall be construed as a waiver of Seller’s obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price payable at Closing.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Buyer’s Representations. Buyer represents and warrants to, and covenants with, Seller as follows:

7.1.1 Buyer’s Authorization. Buyer (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder, and (iii) has all necessary power to execute and deliver this Agreement and all documents contemplated hereby to be executed by Buyer, and to perform all of Buyer’s obligations hereunder and thereunder. This Agreement and all Closing Documents to be executed by Buyer have been duly authorized by all requisite partnership, corporate or other required action on the part of Buyer and are the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or any other document to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Buyer is bound.

7.1.2 Buyer’s Financial Condition. No petition has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal Law.

7.1.3 PATRIOT Act Compliance. Neither Buyer nor, to Buyer’s actual knowledge, any person, group, entity or nation that Buyer is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or

Attachment 5 - Lease Agreement

Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Buyer’s actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

7.2 Seller’s Representations.

7.2.1 Seller’s Authorization. Seller represents and warrants to Buyer that Seller (i) is duly organized (or formed), validly existing and in good standing under the laws of its State of organization and, to the extent required by law, the State in which the Property is located, (ii) is authorized to consummate the Transaction and fulfill all of its obligations hereunder and under all documents to be executed by Seller pursuant hereto, and (iii) has all necessary power to execute and deliver this Agreement and such other documents to be executed by Seller, and to perform all of Seller’s obligations hereunder and thereunder. This Agreement and all documents to be executed by Seller pursuant hereto have been duly authorized by all requisite partnership, corporate or other required action on the part of Seller and are the valid and legally binding obligation of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement or the other documents to be executed by Seller pursuant hereto, nor the performance of the obligations of Seller hereunder or thereunder will result in the violation of any Law or any provision of the organizational documents of Seller or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller is bound.

7.2.2 Seller’s Financial Condition. No petition has been filed by or against Seller under the Federal Bankruptcy Code or any similar State or Federal Law.

7.2.3 PATRIOT Act Compliance. Neither Seller nor to Seller’s actual knowledge, any person, group, entity or nation that Seller is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Seller is not engaging in this Transaction, directly or, to Seller’s actual knowledge, indirectly, on behalf of, or instigating or facilitating this Transaction, directly or, to Seller’s actual knowledge, indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. Seller has and shall continue to implement procedures, and has consistently and shall continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times before Closing.

7.3 Survival. The representations set forth in this Article 7 shall survive the Closing or any termination of this Agreement.

Attachment 5 - Lease Agreement

7.4 Maximum Liability. In the event of a breach of Section 7.2.1 before Closing, Buyer's sole remedy shall be to terminate this Agreement; provided, however, that Seller shall have the right to cure such breach and to extend the Closing date to do so.

ARTICLE 8 BROKERS

Each Party represents to the other that it has not dealt with any broker in connection with the Transaction to whom a commission or fee is or may be owing as a result of the Transaction. Seller agrees to hold Buyer harmless and indemnify Buyer from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Buyer as a result of any claims by any party claiming to have represented Seller as broker in connection with the Transaction. Buyer agrees to hold Seller harmless and indemnify Seller from and against any and all fees, commissions, costs, claims or expenses (including reasonable attorneys' fees, expenses and disbursements) suffered or incurred by Seller as a result of any claims by any other party claiming to have represented Buyer as broker in connection with the Transaction. This Article 8 shall survive the Closing or any termination of this Agreement.

ARTICLE 9 DEFAULT

9.1 By Buyer. If, on or before the Closing Date, (i) Buyer is in default of any of its obligations hereunder, or (ii) any of Buyer's representations or warranties are, in the aggregate, untrue, inaccurate or incorrect, in any material respect, or (iii) the Closing otherwise fails to occur by reason of Buyer's failure or refusal to perform its obligations hereunder, then Seller may elect to (i) terminate this Agreement by written notice to Buyer and receive immediate payment of the Deposit as liquidated damages for Buyer's default; (ii) waive the condition and proceed to close the Transaction; or (iii) exercise any and all remedies allowed at law, in equity, or otherwise, and recover damages. If this Agreement is so terminated, then neither Party shall have any further rights or obligations hereunder other than any arising under any section herein which expressly provides that it survives the termination of this Agreement.

9.2 By Seller. If, at the Closing, (i) Seller is in default of any of its obligations hereunder, or (ii) any of Seller's representations or warranties in Section 7.2 are, in the aggregate, untrue, inaccurate or incorrect in any material respect, or (iii) the Closing otherwise fails to occur by reason of Seller's failure or refusal to perform its obligations hereunder, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to (a) terminate this Agreement by written notice to Seller, and thereafter, the Parties shall have no further rights or obligations hereunder except for obligations which expressly survive the termination of this Agreement, (b) waive the condition and proceed to close the Transaction, or (c) if the Closing fails to occur, seek specific performance of this Agreement by Seller. As a condition precedent to Buyer exercising any right it may have to bring an action for specific performance hereunder, Buyer must commence such an action within thirty (30) Business Days after the occurrence of Seller's default. Buyer agrees that its failure to timely commence such an action for specific performance within such thirty (30) Business Day period shall be deemed a waiver by it of its right to commence an action for specific performance as well as a waiver by it of any right it may have to file or record a notice of *lis pendens* or notice of pendency of action or similar notice against any portion of the Property.

Attachment 5 - Lease Agreement

ARTICLE 10 CONDEMNATION/CASUALTY

10.1 Allocation of Proceeds and Awards. If a condemnation or casualty occurs, except for a condemnation of the entire Property or complete destruction of all of the building(s) and improvements on the Property in which case either Buyer or Seller may elect to terminate this Agreement, this Agreement shall remain in full force and effect, Buyer shall acquire the remainder of the Property upon the terms and conditions set forth herein and at the Closing and, if Seller has received such awards or proceeds, after deducting any costs of collection, Seller shall pay the same to Buyer, and if Seller has not received such awards or proceeds, Seller shall assign to Buyer at the Closing (without recourse to Seller) the rights of Seller to, and Buyer shall be entitled to receive and retain, such awards or proceeds.

10.2 Waiver. The provisions of this Article 10 supersede the provisions of any applicable laws with respect to the subject matter of this Article 10.

ARTICLE 11 MISCELLANEOUS

11.1 Buyer's Assignment. Buyer may not assign this Agreement or its rights hereunder to any individual or entity without the prior written consent of Seller, which consent Seller may grant or withhold in its reasonable discretion, and any such assignment shall be null and void *ab initio*. Any transfer, directly or indirectly, of any stock, partnership interest or other ownership interest in Buyer shall constitute an assignment of this Agreement.

11.2 Survival/Merger. Except for the provisions of this Agreement, and of the Lease, that are explicitly stated to survive the Closing, (i) none of the terms of this Agreement shall survive the Closing, and (ii) the delivery of the Purchase Price, the Deed and the other documents to be delivered in connection herewith and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.3 Integration; Waiver. This Agreement, together with the Exhibits hereto, embodies and constitutes the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State in which the Property is located, without reference to any choice of law provisions or principles.

11.5 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way define, describe or limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

Attachment 5 - Lease Agreement

11.6 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.7 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. Any notices under this Agreement must be in writing and must be sent (i) by personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail, or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

If to Seller:

CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Email: gpierce@turnerimpact.com

With Copies to:

CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Email: bsherman@turnerimpact.com

And to:

CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Email: asowrirajan@turnerimpact.com

And to:

Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer

Attachment 5 - Lease Agreement

Email: michael.ostermeyer@quarles.com

If to Buyer: Pinecrest Academy of Nevada
c/o Academica Nevada
1378 Paseo Verde Parkway
Suite 200
Henderson, NV 89012
Email: rreeves@academicanv.com

With Copy to: Pinecrest Academy of Nevada
c/o Academica Nevada
1378 Paseo Verde Parkway
Suite 200
Henderson, NV 89012
Attn: Colin Bringhurst, Esq., General Counsel
Email: colin.bringhurst@academicanv.com

And to: Wolfe & Wyman, LLP
980 Kelly Johnson Drive
Suite 140
Las Vegas, NV 89119-3724
Attn: Robert B. Ryder
Email: rbryder@wolfewyman.com

Any notice by either Party hereto, whether required or permissible hereunder, may be given by such Party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

11.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

11.10 No Recordation. Seller and Buyer each agrees that neither this Agreement nor any memorandum or notice hereof shall be recorded and Buyer agrees (i) not to file any notice of pendency or other instrument (other than a judgment) against the Property or any portion thereof in connection herewith and (ii) to indemnify Seller against all Liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller by reason of the filing by Buyer of such notice of pendency or other instrument. Notwithstanding the foregoing, if the same is permitted pursuant to applicable law, Buyer shall be entitled to record a notice of *lis pendens* if Buyer is entitled to seek (and is actually seeking) specific performance of this Agreement by Seller in accordance with the terms of Section 9.2 hereof.

11.11 Additional Agreements; Further Assurances. Subject to the terms and conditions herein provided, each of the Parties shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, that the execution and delivery of such documents by such Party shall not result in any additional liability or cost to such Party.

11.12 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement, any amendment or modification hereof or any of the Closing Documents.

Attachment 5 - Lease Agreement

11.13 Time of Essence. Time is of the essence with respect to this Agreement.

11.14 Waiver of Jury Trial. Each of the Parties hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based on or arising out of: this Agreement or any other document or instrument between the Parties relating to this Agreement; the property; or any dealings between the Parties relating to the subject matter of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court without a jury.

11.15 Email Signatures. Signatures to this Agreement transmitted by electronic mail shall be valid and effective to bind the Party so signing. Each Party agrees to promptly deliver an executed original of this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each Party shall be bound by its own emailed signature and shall accept the emailed signature of the other Party.

11.16 Attorneys' Fees. Should any action or other proceeding be necessary to enforce any of the provisions of this Agreement or the various obligations or transactions contemplated hereto, or in the event of any dispute between the Parties relating to this Agreement, the prevailing Party shall be entitled to recover, in addition to any other relief to which such Party may be entitled, its actual attorneys' fees and costs, and all referee and reference proceeding fees, costs and expenses, incurred in connection with the prosecution or defense, as the case may be, of such action.

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the Purchase Option Date.

SELLER:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: _____

Name:

Title:

BUYER:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: _____

Name:

Title:

Attachment 5 - Lease Agreement

ADDENDUM A

to Exhibit 2.4.1

LEGAL DESCRIPTION

THAT PORTION OF SECTION 7, TOWNSHIP 22 SOUTH, RANGE 63 EAST, M. D. B. & M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 3 AS SHOWN BY MAP THEREOF ON FILE IN FILE 120 OF PARCEL MAPS, PAGE 22, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

Attachment 5 - Lease Agreement

ADDENDUM B to Exhibit 2.4.1 **FORM OF DEED**

APN:

When Recorded Mail To:

Mail Tax Bills to:

Name
Address
City, State, Zip

RPTT:

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That CA Las Vegas BB LLC, a Delaware limited liability company ("Grantor"), having an office at _____, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to _____, a _____ ("Grantee"), its successors and assigns, all right, title and interest in, to and under the tracts, pieces or parcels of real property situated in the County of Clark, State of Nevada, more particularly described on Exhibit A attached hereto and incorporated herein by reference.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

SUBJECT TO current taxes and assessments and existing liens, encumbrances, right-of-way, easements, restrictions, reservations and other matters of record.

Attachment 5 - Lease Agreement

Dated as of the _____ day of _____, 20_____.

CA Las Vegas BB LLC,
a Delaware limited liability company

By:

Print Name:

Title:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of _____ }

On _____ before me, [_____] , personally appeared _____
_____, who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the
same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____
Signature of Notary Public

Attachment 5 - Lease Agreement

ADDENDUM C

to Exhibit 2.4.1

FORM OF BILL OF SALE

THIS BILL OF SALE (this “**Bill of Sale**”), is made as of _____, 20__ by and between CA LAS VEGAS BB LLC (“**Seller**”) and PINECREST ACADEMY OF NEVADA (“**Buyer**”).

W I T N E S S E S:

WHEREAS, pursuant to the terms of that certain Sale Agreement, dated as of _____, 20__, by and between Seller and Buyer (as the same may be amended or modified, the “**Sale Agreement**”), Seller agreed to sell to Buyer, *inter alia*, certain real property, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the “**Real Property**”). Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement; and

WHEREAS, in connection with the above described conveyance Seller desires to sell, transfer and convey to Buyer certain items of tangible personal property as hereinafter described.

NOW, THEREFORE, in consideration of the receipt of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand by Buyer to Seller, the receipt and sufficiency of which are hereby acknowledged, Seller has GRANTED, CONVEYED, SOLD, TRANSFERRED, SET OVER and DELIVERED and by these presents does hereby GRANT, SELL, TRANSFER, SET OVER and DELIVER to Buyer, its legal representatives, successors and assigns, and Buyer hereby accepts (i) all right, title and interest in and to all tangible personal property owned by Seller that is located on the Real Property and used in the ownership, operation and maintenance of the Real Property, (ii) a non-exclusive interest in any assignable warranties and guaranties of the equipment or improvements located at the Real Property, and (iii) a non-exclusive interest in any assignable representations which Seller received from its seller when it acquired the Real Property.

This Bill of Sale is made without any covenant, warranty or representation by, or recourse against, Seller as more expressly set forth in the Sale Agreement and without limitation on the foregoing is subject to the terms and provisions of Article 3 of the Sale Agreement, which is incorporated herein by reference.

This Bill of Sale may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

If any term or provision of this Bill of Sale or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Bill of Sale or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Bill of Sale shall be valid and enforced to the fullest extent permitted by law.

Signatures to this Bill of Sale transmitted by electronic mail shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver an execution original to this Bill of Sale with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Bill of Sale, it being expressly agreed that each party to this Bill of Sale shall be bound by its own emailed signature and shall accept the emailed signature of the other party to this Bill of Sale.

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the undersigned have executed this Bill of Sale to be effective as of the date first set forth hereinabove.

SELLER:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BUYER:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: _____
Name:
Title:

Attachment 5 - Lease Agreement

ADDENDUM D

to Exhibit 2.4.1

FORM OF FIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code (the “**Code**”) provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by CA Las Vegas BB LLC (“**Seller**”), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Seller is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code; and
3. Seller’s U.S. employer taxpayer identification number is _____; and
4. Seller’s office address is _____.

Seller understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under the penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

Dated: _____, 20____

SELLER:

CA Las Vegas BB LLC,
a Delaware limited liability company

By:_____

Name:

Title:

Attachment 5 - Lease Agreement

EXHIBIT 3.1 Base Rent Schedule

Lease Year	Period	Base Rent	Monthly Installments
1	Rent Commencement Date- June 30, 2017	\$690,000	\$57,500
2	July 1, 2017-June 30, 2018	\$1,018,875	\$84,906
3	July 1, 2018-June 30, 2019	\$1,400,000	\$116,667
4	July 1, 2019-June 30, 2020	\$2,040,000	\$170,000
5	July 1, 2020-June 30, 2021	\$2,297,944	\$191,495
6	July 1, 2021-June 30, 2022	\$2,437,337	\$203,111
7	July 1, 2022-June 30, 2023	\$2,490,958	\$207,580
8	July 1, 2023-June 30, 2024	\$2,545,759	\$212,147
9	July 1, 2024-June 30, 2025	\$2,601,766	\$216,814
10	July 1, 2025-June 30, 2026	\$2,659,005	\$221,584
11	July 1, 2026-June 30, 2027	\$2,717,503	\$226,459
12	July 1, 2027-June 30, 2028	\$2,777,288	\$231,441
13	July 1, 2028-June 30, 2029	\$2,838,388	\$236,532
14	July 1, 2029-June 30, 2030	\$2,900,833	\$241,736
15	July 1, 2030-June 30, 2031	\$2,964,651	\$247,054
16	July 1, 2031-June 30, 2032	\$3,029,873	\$252,489
17	July 1, 2032-June 30, 2033	\$3,096,530	\$258,044
18	July 1, 2033-June 30, 2034	\$3,164,654	\$263,721
19	July 1, 2034-June 30, 2035	\$3,234,277	\$269,523
20	July 1, 2035-June 30, 2036	\$3,305,431	\$275,453
21	July 1, 2036-June 30, 2037	\$3,378,150	\$281,513
22	July 1, 2037-June 30, 2038	\$3,452,469	\$287,706
23	July 1, 2038-June 30, 2039	\$3,528,424	\$294,035
24	July 1, 2039-June 30, 2040	\$3,606,049	\$300,504
25	July 1, 2040-June 30, 2041	\$3,685,382	\$307,115
26	July 1, 2041-June 30, 2042	\$3,766,461	\$313,872
27	July 1, 2042-June 30, 2043	\$3,849,323	\$320,777
28	July 1, 2043-June 30, 2044	\$3,934,008	\$327,834
29	July 1, 2044-June 30, 2045	\$4,020,556	\$335,046

Attachment 5 - Lease Agreement

1
2

EXHIBIT 3.1 (Alternative 1) Alternate Base Rent Schedule 1

Lease Year	Period	Base Rent	Monthly Installments
1	Rent Commencement Date- June 30, 2017	\$780,000	\$65,000
2	July 1, 2017-June 30, 2018	\$1,068,875	\$89,073
3	July 1, 2018-June 30, 2019	\$1,450,000	\$120,833
4	July 1, 2019-June 30, 2020	\$2,090,000	\$174,167
5	July 1, 2020-June 30, 2021	\$2,297,944	\$191,495
6	July 1, 2021-June 30, 2022	\$2,427,962	\$202,330
7	July 1, 2022-June 30, 2023	\$2,481,377	\$206,781
8	July 1, 2023-June 30, 2024	\$2,535,967	\$211,331
9	July 1, 2024-June 30, 2025	\$2,591,758	\$215,980
10	July 1, 2025-June 30, 2026	\$2,648,777	\$220,731
11	July 1, 2026-June 30, 2027	\$2,707,050	\$225,588
12	July 1, 2027-June 30, 2028	\$2,766,605	\$230,550
13	July 1, 2028-June 30, 2029	\$2,827,470	\$235,623
14	July 1, 2029-June 30, 2030	\$2,889,675	\$240,806
15	July 1, 2030-June 30, 2031	\$2,953,248	\$246,104
16	July 1, 2031-June 30, 2032	\$3,018,219	\$251,518
17	July 1, 2032-June 30, 2033	\$3,084,620	\$257,052
18	July 1, 2033-June 30, 2034	\$3,152,482	\$262,707
19	July 1, 2034-June 30, 2035	\$3,221,836	\$268,486
20	July 1, 2035-June 30, 2036	\$3,292,717	\$274,393
21	July 1, 2036-June 30, 2037	\$3,365,156	\$280,430
22	July 1, 2037-June 30, 2038	\$3,439,190	\$286,599
23	July 1, 2038-June 30, 2039	\$3,514,852	\$292,904
24	July 1, 2039-June 30, 2040	\$3,592,179	\$299,348
25	July 1, 2040-June 30, 2041	\$3,671,207	\$305,934
26	July 1, 2041-June 30, 2042	\$3,751,973	\$312,664
27	July 1, 2042-June 30, 2043	\$3,834,517	\$319,543
28	July 1, 2043-June 30, 2044	\$3,918,876	\$326,573
29	July 1, 2044-June 30, 2045	\$4,005,091	\$333,758

Attachment 5 - Lease Agreement

1
2

EXHIBIT 3.1 (Alternative 2) Alternate Base Rent Schedule 2

Lease Year	Period	Base Rent	Monthly Installments
1	Rent Commencement Date- June 30, 2017	\$780,000	\$65,000
2	July 1, 2017-June 30, 2018	\$1,118,875	\$93,240
3	July 1, 2018-June 30, 2019	\$1,500,000	\$125,000
4	July 1, 2019-June 30, 2020	\$2,140,000	\$178,333
5	July 1, 2020-June 30, 2021	\$2,297,944	\$191,495
6	July 1, 2021-June 30, 2022	\$2,421,712	\$201,809
7	July 1, 2022-June 30, 2023	\$2,474,989	\$206,249
8	July 1, 2023-June 30, 2024	\$2,529,439	\$210,787
9	July 1, 2024-June 30, 2025	\$2,585,087	\$215,424
10	July 1, 2025-June 30, 2026	\$2,641,959	\$220,163
11	July 1, 2026-June 30, 2027	\$2,700,082	\$225,007
12	July 1, 2027-June 30, 2028	\$2,759,483	\$229,957
13	July 1, 2028-June 30, 2029	\$2,820,192	\$235,016
14	July 1, 2029-June 30, 2030	\$2,882,236	\$240,186
15	July 1, 2030-June 30, 2031	\$2,945,645	\$245,470
16	July 1, 2031-June 30, 2032	\$3,010,450	\$250,871
17	July 1, 2032-June 30, 2033	\$3,076,680	\$256,390
18	July 1, 2033-June 30, 2034	\$3,144,367	\$262,031
19	July 1, 2034-June 30, 2035	\$3,213,543	\$267,795
20	July 1, 2035-June 30, 2036	\$3,284,241	\$273,687
21	July 1, 2036-June 30, 2037	\$3,356,494	\$279,708
22	July 1, 2037-June 30, 2038	\$3,430,337	\$285,861
23	July 1, 2038-June 30, 2039	\$3,505,804	\$292,150
24	July 1, 2039-June 30, 2040	\$3,582,932	\$298,578
25	July 1, 2040-June 30, 2041	\$3,661,756	\$305,146
26	July 1, 2041-June 30, 2042	\$3,742,315	\$311,860
27	July 1, 2042-June 30, 2043	\$3,824,646	\$318,720
28	July 1, 2043-June 30, 2044	\$3,908,788	\$325,732
29	July 1, 2044-June 30, 2045	\$3,994,781	\$332,898

Attachment 5 - Lease Agreement

EXHIBIT 3.3.1

Form of Escrow Agreement (Pinecrest Academy – Cadence)

THIS ESCROW AGREEMENT (this “**Agreement**”), dated as of November 18, 2015 (the “**Effective Date**”), and entered into by and among Pinecrest Academy of Nevada, a Nevada public charter school (the “**Depositor**”), CA Las Vegas BB LLC, a Delaware limited liability company (the “**Agent**”), and Zions First National Bank, a national banking association (the “**Bank**”). For purposes of this Agreement, Depositor, Agent, Bank, and Lender (as defined below), if any, following the delivery as contemplated herein of a Lender Acknowledgement (as defined below) collectively shall be known as the “**Parties**” hereto, and individually shall be known as a “**Party**” hereto.

WITNESSES:

WHEREAS, Depositor and Nevada’s State Public Charter School Authority (the “**Board**”) have entered into the Charter School Agreement (the “**Charter School Contract**”) dated as of August 24, 2012, as amended, for the Depositor’s operation of “Pinecrest Academy of Nevada,” a public charter school duly authorized under the Legal Requirements of the State of Nevada;

WHEREAS, Depositor and Agent as of November 18, 2015 entered into the Lease Agreement (as modified, if at all, the “**Lease**”), pursuant to which Lease the Agent has let to the Depositor, and the Depositor has leased from the Agent certain real property located in the City of Henderson, Clark County, State of Nevada that is legally described on the Attachment 1 attached to and made a part of this Agreement, together with certain improvements located and to be located thereon (altogether, the “**Premises**”);

WHEREAS, pursuant to Section 3.3.1 of the Lease, Depositor covenanted and agreed to pay Base Rent and Additional Rent owed under the Lease, and to do so (A) promptly when due, (B) without notice or demand therefor, and (C) without any abatement, deduction or set off for any reason whatsoever unless expressly provided in the Lease;

WHEREAS, likewise pursuant to Section 3.3.1 of the Lease, Depositor covenanted and agreed to pay Base Rent in the manner and pursuant to the terms of this Agreement;

WHEREAS, Agent may enter into a construction loan agreement and/or permanent loan agreement with respect to the Premises (as amended, restated, supplemented or otherwise modified, the “**Lender Loan Agreement**”) with a lender selected by Agent at Agent’s sole discretion (the “**Lender**”);

WHEREAS, the Depositor, as customer, Nevada State Bank, as depository bank, and each secured party named therein and party thereto, including Agent, has entered into a Pass Through Account Control Agreement dated as of May 20, 2015 (the “**Pass Through Agreement**”) concerning, among other terms, the receipt and disposition of certain State Payments, as defined in the Custodial Agreement, by Nevada State Bank, thereby complying with the requirement of Section 386.570, Nevada Revised Statutes, which requires that such State Payments must initially repose in a bank incorporated in the State of Nevada;

WHEREAS, the Depositor and the Bank, as custodian, has entered into a Custodial Account and Control Agreement dated as of May 20, 2015 (the “**Custodial Agreement**”) concerning, among other terms, the receipt and disposition of certain State Payments, as defined in the Custodial Agreement;

WHEREAS, the Depositor has established account number 7084327 (the “**Subaccount**”). The sole purpose of the Subaccount is to accept all funds received in the Subaccount pursuant to the terms

Attachment 5 - Lease Agreement

and conditions of, or otherwise by operation of, the Custodial Agreement (altogether, the “**Subaccount Funds**”);

WHEREAS, the Subaccount shall, at all times during the Term of the Lease, be maintained with the Bank in the name of Depositor; and

WHEREAS, in consideration of certain financial accommodations to Depositor, Depositor desires to grant to Agent the right to act in place of Depositor in respect of the Subaccount, and of all funds in the Subaccount.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the Parties agree to the terms and conditions of this Agreement, as follows:

1. **Definitions.** Unless specifically defined in this Agreement, all capitalized terms appearing in this Agreement shall have the definitions provided in the Lease.

2. **Security Interest in Subaccount Funds and Subaccount.**

a. The Bank is hereby notified that the Depositor has granted, and hereby does grant, to the Agent a first priority security interest in the Subaccount Funds, in the Subaccount, in all checks, drafts, and other instruments received in the Subaccount, and in all proceeds thereof, including any interest earned thereon.

b. Depositor hereby represents and warrants to the Agent and the Bank that the Depositor has not, except for a hypothecation of a portion of the Subaccount in favor of Zions Credit Corporation (“**Zions**”), with respect to an FFE Lease (the “**FFE Lease**”) between Zions and the Depositor, pledged any interest whatsoever in the Subaccount Funds or the Subaccount (including, without limitation, all checks, drafts, and other instruments received in the Subaccount, and all proceeds thereof, including any interest earned thereon) to any Person other than the Agent or granted to any Person any right to control the Subaccount Funds or the Subaccount. The hypothecation securing the FFE Lease and the payment rights of Zions pursuant to the FFE Lease are subordinate in all respects to the security interest described in paragraph 2(a), above, and to any rights to payment of the Agent or the Lender hereunder. Further, the Depositor hereby covenants, for the benefit of the Agent, that the Depositor shall not, during the Term of the Lease, (i) pledge any interest whatsoever in the Subaccount Funds or the Subaccount (including, without limitation, all checks, drafts, and other instruments received in the Subaccount, and all proceeds thereof, including any interest earned thereon) to any person or entity, or (ii) grant to any Person any right to control the Subaccount Funds or the Subaccount, without the express written consent of the Agent, which may be granted or denied in the Agent’s sole discretion.

3. **Authorization and Direction.**

a. Upon the execution and delivery of, and in accordance with, this Agreement, the Bank agrees that it will comply with the written instructions originated by the Agent directing disposition of the funds in the Subaccount without further consent by the Depositor or any other person or entity. Notwithstanding the immediately preceding sentence, the Agent agrees that, so long as Agent has not terminated the Lease pursuant to an Event of Default by Depositor thereunder, Agent shall obtain the consent of Zions to any instructions to the Bank which do not conform to the provisions in this paragraph 3(a), below, such consent not to be unreasonably withheld or delayed by Zions. From and after the Effective Date, until the Bank is otherwise directed in writing by the Agent, the Depositor hereby irrevocably authorizes and directs the Bank to comply solely with any written request by the Agent (or by the Depositor with the Agent’s written consent) with regard to deposits into and withdrawals from, and services performed by the Bank with respect to, the Subaccount. The Depositor hereby agrees that any deposits into or withdrawals from the Subaccount now or hereafter directed by

Attachment 5 - Lease Agreement

the Agent are authorized by the Depositor. Specifically, but not in limitation of the foregoing, the Depositor authorizes and directs the Bank to accept and process any written request by the Agent to withdraw all or any part of the funds in the Subaccount and to transfer the funds to an account at any other bank or banks and held in the name of the Agent or any other name.

b. The Parties intend that the language of Section 3(a), above, shall constitute control of the Subaccount pursuant to Section 9-104 of the Uniform Commercial Code, as the same is enacted in the Nevada Revised Statutes or under other applicable law. Accordingly, the following provisions shall supplement Section 3(a) without limiting the generality thereof:

(1) Except for the FFE Lease, during the term of this Agreement, the Bank shall neither accept nor comply with any order from the Depositor for the payment of any funds from the Subaccount to any third person, nor permit the Depositor to withdraw any funds from the Subaccount, without the specific written permission of the Agent.

(2) The Bank acknowledges receipt of the existence of the security interest in the Subaccount and the proceeds thereof, and recognizes the security interest granted by Section 3(a), above. All of the Bank's present and future rights against the Subaccount and the proceeds thereof are subject and subordinate to the Agent's security interest therein. Except for the FFE Lease, the Bank shall not enter into any agreement with any third party relating to the Subaccount, nor agree that it will comply with any order concerning the Subaccount originated by any third person, without the prior written consent of the Agent, provided, however, that the FFE Lease is fully subordinate, as described in paragraph 2(b), above.

If and to the extent that the foregoing provisions of Section 3(b) contradict the Lease, the Lease shall be deemed amended to conform to the provisions set forth in this Section 3(b).

c. From and after the Effective Date, until the Effective Time (defined below) of a written notice to the contrary from the Agent to the Bank, the Depositor and the Agent specifically authorize and direct the Bank, and the Bank agrees that, upon Bank's receipt of Subaccount Funds (each date on which such sums are received being hereafter referred to as a "**Receipt Date**"), the Bank shall, within the Subaccount, immediately segregate from amounts so received a total amount that shall be equal to the sum of all of the following (altogether, the "**Agent's Rent**"), as such amounts shall be documented in writing by the Agent: (i) all amounts of Base Rent that shall become payable under Section 3.1 of the Lease between the Receipt Date and next Receipt Date; (ii) all amounts of Additional Rent that are reasonably expected to become payable to Agent under Section 3.2 of the Lease between the Receipt Date and next Receipt Date; and (iii) all arrearages of Base Rent (including, if applicable, any interest and penalties) payable under the Lease, as well as arrearages of Additional Rent (including, if applicable, any interest and penalties) payable under the Lease, in each instance to the extent owing as of the Receipt Date. If and to the extent that funds remain from the monthly State Payment after the payments of the Agent's Rent, to include amounts under subparts i-iii, inclusive, in the immediately preceding sentence, then monthly payments in an amount not to exceed the then applicable monthly payment due under the FFE Lease may be paid pursuant to the FFE Lease, until all amounts owing thereunder have been paid. In addition, from and after the delivery to Bank and Depositor of a fully executed Form of Acknowledgement and Agreement of Lender in the form attached hereto as Attachment 2 and made a part of this Agreement (the "**Lender Acknowledgement**"), until the Effective Time of a written notice to the contrary from the Agent to the Bank, the Depositor and the Agent specifically authorize and direct the Bank to deposit Agent's Rent, as and when due under the Lease, into the account established with Lender and identified in Schedule A to the Lender Acknowledgement in accordance with the wire instructions set forth in Schedule A to the Lender Acknowledgement (the "**Rent Collection Account**"). Notwithstanding anything in this Agreement to the contrary, the payment direction set forth in this Section 3(c) is irrevocable and may not be modified without the prior written

Attachment 5 - Lease Agreement

consent of Lender (upon delivery to the Bank and Depositor of a fully executed Lender Acknowledgement) and Zions (except, with respect to Zions, as provided in Section 3(a)). Lender's rights and remedies with respect to the Rent Collection Account, and the funds at any time on deposit in the Rent Collection Account, shall be subject to terms and conditions of the Lender Loan Agreement.

d. After having segregated the Agent's Rent within the Subaccount for payment to the Rent Collection Account pursuant to Section 3(c) of this Agreement, and only after having retained from the Subaccount any fees owed to the Bank for its services under this Agreement, the remainder of Subaccount Funds actually received by the Bank shall immediately be transferred to one or more accounts of the Depositor, as directed from time to time by written designation of the Depositor.

4. Notices

a. Subject to Sections 3(a) and 4(b) of this Agreement, the Agent may send notice to the Bank at any time and from time to time to provide new instructions to the Bank with respect to the Subaccount. Any such notice shall be sent in a manner provided for in Section 13 of this Agreement and shall become effective as of the applicable Effective Time. The Bank shall use commercially reasonable efforts to comply with the new instructions contained in any such notice as promptly as possible, and in any event the Bank shall comply with such instruction not later than (i): the first full Business Day following the date upon which delivery occurs or is deemed to have occurred, if the time of delivery or deemed delivery occurs on or prior to 1:00 p.m. Las Vegas, Nevada time on the delivery date, or (ii) the second full Business Day following the date upon which delivery occurs or is deemed to have occurred, if the time of delivery or deemed delivery occurs after 1:00 p.m. Las Vegas, Nevada time on the delivery date. With respect to any instruction given to the Bank under this Section 4, the "**Effective Time**" for such instruction shall be the time set forth in clause (i) or clause (ii) of the preceding sentence, as applicable, or such earlier time as the Bank is able to comply with any such instruction through use of commercially reasonable efforts. Depositor acknowledges and agrees that neither Lender nor Agent shall have any liability for failure to provide direction to Bank with respect to any amounts due to Depositor.

b. The Bank may act upon the instructions of the Agent concerning the Subaccount provided in accordance with this Agreement until the Effective Time of Lender's written notice to the Bank directing the Lender's exclusive control of the Subaccount (a "**Notice of Exclusive Control**"). Thereafter, the Bank shall comply only with instructions received from Lender and not with instructions received from Agent or Depositor, subject to the following limited exceptions: (i) that the Bank shall, without Lender's written instructions, segregate funds within the Subaccount pursuant to Section 3(c) of this Agreement based on the Agent's written documentation of such amounts pursuant to such Section 3(c); and (ii) that the Bank shall, without Lender's written instructions, transfer funds as directed by the Depositor pursuant to Section 3(d) of this Agreement. Each of Agent and Depositor hereby disclaims any right of any nature whatsoever to control or otherwise direct or make any claim against the Subaccount Funds from time to time after delivery of such Notice of Exclusive Control.

c. If Agent intends to terminate the Lease as a result of an Event of Default by Depositor, Agent shall provide Zions and the then "Custodian" under the Custodial Agreement prior written notice of the same, which notice shall contain the effective date of such termination. After such termination, Agent shall provide Zions and the then "Custodian" under the Custodial Agreement with the following information, as applicable: (i) if Agent relets the Premises for the operation of a charter school, updated student enrollment for the Premises upon availability of information, or (ii) if Agent determines it will not relet the Premises for the operation of a charter school, then written notice stating that the student enrollment is zero (0).

Attachment 5 - Lease Agreement

5. **Lien.** Agent has granted, and hereby does grant, transfer, assign and set over to Lender, its successors and assigns, all of Agent's right, title and interest in and to, or arising under, this Agreement, the Subaccount, and the Subaccount Funds, and in all checks, drafts, and other instruments received in the Subaccount, and in all proceeds thereof, including any interest earned thereon, for the purpose of securing full and faithful payment when due of all Obligations (as defined in the Lender Loan Agreement). Notwithstanding any other provision of this Section 5, however, such lien of the Lender is limited to Rent (as defined in the Lease). Depositor and Agent hereby consent and agree to the foregoing. **This Section 5 shall become effective only upon, and then immediately upon, the delivery to Bank and Depositor of a Lender Acknowledgment.**

6. **Duties of Bank.** The Bank will exercise ordinary care in the performance of its duties. The Bank's duties in connection with this Agreement and the Subaccount are limited to the exercise of ordinary care. The Bank shall have the duty to comply with written requests made hereunder by the Agent to the same extent as if made in the absence of this Agreement by the Depositor. The Bank is entitled to rely on any information or instruction reasonably believed by the Bank to have been provided by the Agent. The Bank shall have no duty to know or determine the amount to be received into the Subaccount, and may conclusively rely on the amount(s) received in the Subaccount. Furthermore, the Bank shall have no duty to inquire into the source or use of any items or amounts deposited into the Subaccount. The Bank shall have no obligation to honor (but may honor in its sole discretion) any request by the Agent (or by the Depositor with the Agent's written consent), to pay out, withdraw, or transfer all or any funds in the Subaccount in excess of collected, available funds in the Subaccount. If the Bank receives any written instruction, notice, request, direction or information that requires further documentation, information or clarification to process, then notwithstanding the time that otherwise would be the Effective Time for such instruction, the Bank shall have no duty to act on any such written instruction, notice, request, direction or information until a reasonable time after it is actually received by the Bank, along with all relevant resolutions, signature cards and other supporting documentation reasonably requested by the Bank.

7. **Adjustments.** If the Bank at any time determines that there is an inaccuracy in the Subaccount, or that an entry previously posted to the Subaccount was revoked or did not become final (including but not limited to the return of deposited items unpaid), then (a) the Bank may debit such amount against the Subaccount, and (b) if the Bank (because of insufficient funds or for any other reason) cannot obtain payment of such amount by debiting the Subaccount, the Depositor agrees to pay such amount to the Bank immediately upon demand.

8. **Fees.** The Depositor agrees to be liable for all fees (including without limitation, balance deficiency fees) and charges related to the Subaccount (including any subaccount of the Subaccount). The Bank shall request payment of such fees and charges from the Depositor; provided that if the Depositor does not pay any such fee or charge within thirty (30) calendar days of the Bank's demand, or if the Bank is unable for any reason to make demand on the Depositor, then (from and after the Effective Date) the Agent shall pay such amount to the Bank promptly upon the Bank's demand. The Bank may, at its sole option, debit any such fees and charges against the Subaccount.

9. **Indemnification.** The Depositor agrees to indemnify and, at the Bank's option, defend the Bank for, from, and against all liabilities, claims, losses and expenses (excluding routine operating expenses), including reasonable attorneys' fees, incurred by the Bank as a result of the Bank's entering into this Agreement or the Bank's reliance upon or compliance with this Agreement or any information or instruction received by the Bank from the Agent (or from the Depositor with the Agent's written consent) or for which the Agent is responsible.

10. **Limitation of Liability.** The Bank will be liable to the Agent or the Depositor under or in connection with this Agreement or the Subaccount, to make an adjustment to the Subaccount or to pay

Attachment 5 - Lease Agreement

an amount beyond the final balance actually posted to the Subaccount by the Bank, only to the extent of the Depositor's or the Agent's losses and only to the extent such losses are caused by the Bank's willful misconduct or failure to exercise ordinary care. The amount of the Bank's liability under or in connection with this Agreement or the Subaccount, to make an adjustment to the Subaccount or otherwise, will be limited to (a) the refund of any amount wrongly debited or misdirected by the Bank from the Subaccount which the Agent was not obliged to pay, back-dated for account analysis purposes as of the date of the debit or misdirection (or at the Bank's election, without back-dating but with interest added, computed at the effective Federal Funds rate of the Bank in effect from time to time), and (b) after the Subaccount is closed, payment of the balance posted to the Subaccount. In no event will the Bank be liable for any special, incidental, or consequential damages. In no event will the Bank be liable as a result of an act or omission if it is due to compliance with this Agreement or with applicable laws, regulations, operating circulars, clearing house rules or funds-transfer system rules, any act or omission by the Agent or the Depositor, any act or omission by any other bank, clearing house, funds-transfer system, agent or other person, mechanical failure of the Bank's equipment, power failure, strike or lock-out, fire or other casualty, riot or civil commotion, windstorm, earthquake, flood or other Act of God, delay in transportation, governmental regulation or interference, or any event beyond the control of the Bank.

11. **Setoff.** Except to the extent that the Depositor or the Agent fails to pay any amount payable hereunder when and as due, the Bank waives any banker's lien or right of setoff against the Subaccount.

12. **Relation to Other Agreements.** This Agreement does not replace but is in addition to other agreements between the Depositor and the Bank that may now or hereafter apply to the Subaccount or any services provided by the Bank to the Depositor in connection therewith. In the event of any inconsistency between this Agreement and any other agreement between the Depositor and the Bank relating to the Subaccount and any services provided by the Bank to the Depositor in connection therewith, this Agreement will prevail. Except to the extent modified or superseded by this Agreement or arrangements made pursuant hereto between the Agent and the Bank, the specifications, authorizations, and instructions in effect with respect to the Subaccount shall not terminate by reason of the occurrence of the Effective Date. This Agreement constitutes the entire agreement among the Parties in connection with the subject matter of this escrow. The Bank shall have no duty to know or determine the performance or nonperformance of any provision of any agreement between or among the other Parties, including the Lease Agreement, and no other agreement shall be considered as adopted or binding, in whole or in part, upon the Bank notwithstanding that any such other agreement may be referred to herein or deposited with the Bank, or that the Bank may have knowledge thereof, and the Bank's rights and responsibilities shall thus be governed solely by this Agreement.

13. **Notices.** Any notices under this Agreement must be in writing and must be sent by (i) personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail or (iv) by an independent overnight courier service, addressed to the addresses specified below, or to such other address as may be hereafter designated in writing by the pertinent Party by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

If to Depositor: Pinecrest Academy of Nevada
c/o Academica Nevada

Attachment 5 - Lease Agreement

1378 Paseo Verde Parkway
Suite 200
Henderson, NV 89012
Email: rreeves@academicanv.com

With Copy to: Pinecrest Academy of Nevada
c/o Academica Nevada
1378 Paseo Verde Parkway
Suite 200
Henderson, NV 89012
Attn: Colin Bringhurst, Esq., General Counsel
Email: colin.bringhurst@academicanv.com

And to: Wolfe & Wyman, LLP
980 Kelly Johnson Drive
Suite 140
Las Vegas, NV 89119-3724
Attn: Robert B. Ryder
Email: rbryder@wolfewyman.com

If to Agent: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd, Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd, Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Email: bsherman@turnerimpact.com

And to: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd, Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Email: asowrirajan@turnerimpact.com

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2400
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Email: michael.ostermeyer@quarles.com

And with Copies to Lender at: Lender's notice address set forth on the Lender Acknowledgement (if any)

If to Bank: Zions First National Bank
Attn: Corporate Trust, Ryan Pollihan

Attachment 5 - Lease Agreement

1001 Seventeenth Street, #850
Denver, Colorado 80202
Email: ryan.pollihan @zionsbank.com

Any notice by any Party, whether required or permissible hereunder, may be given by such Party's attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

14. **Termination.** The Agent (with the Lender's prior, written consent if a Lender Acknowledgement has been delivered) may terminate this Agreement without terminating the Subaccount at any time upon written notice to the Bank. The Agent (with the Lender's prior, written consent if a Lender Acknowledgement has been delivered) or the Bank may terminate this Agreement and the Subaccount at any time upon notice to the other Parties. The Party terminating this Agreement and the Subaccount will give at least thirty (30) calendar days' prior written notice of termination to the other Parties (unless the Party terminating this Agreement and the Subaccount determines in its sole discretion that the continued existence of this Agreement and the Subaccount during the 30-day period would expose it to risk of loss). If the Bank receives a termination notice (with evidence of Lender's prior, written consent if a Lender Acknowledgement has been delivered) from the Agent, the Bank may conclusively presume, and rely on such presumption, that the Agent has given it to the Depositor. After termination of this Agreement and the Subaccount, subject to any other rights and duties of the Bank with respect to the balance in the Subaccount, the Bank will mail to the Agent a check for the balance, unless the Agent and the Bank have made alternative arrangements. Each Party agrees thereafter to pay to the other the amounts required to settle for any subsequently posted adjustments, such as debits for returned items. During the period of four (4) months following the effective date of termination of this Agreement and the Subaccount (and subject to any other rights and duties of the Bank with respect to property in the Bank's possession) the Bank will forward to the location specified by the Agent, at the Agent's expense, mail received by the Bank that is directed to the Subaccount. Termination shall not impair the obligations incurred hereunder with respect to pre-termination transactions, the indemnities herein made or the warranties deemed to have been made. **THIS AGREEMENT MAY NOT BE TERMINATED BY THE DEPOSITOR WITHOUT THE EXPRESSED, WRITTEN CONSENT OF BOTH THE AGENT AND THE LENDER TO SUCH TERMINATION.**

15. **Miscellaneous.** Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the other. Captions herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof; references herein to Sections or provisions without reference to the document in which they are contained are references to this Agreement. If there shall be more than one person or entity constituting the Depositor, each of them shall be primarily, jointly, and severally liable for all obligations of the Depositor. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one Agreement. This Agreement may not be amended in any manner other than by a written agreement executed by all Parties.

16. **Governing Law.** **THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS BETWEEN THE PARTIES TO IT, SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEVADA.** If any provision of this Agreement conflicts with any present or future provision of applicable law which by law may not be varied by agreement, then such provision of this Agreement will be deemed to be modified to the minimum extent necessary to comply with such provision of applicable law.

17. **Submission to Jurisdiction and Venue.** The Agent and the Depositor irrevocably agree that, subject to the Bank's sole and absolute election, all suits, actions or other proceedings in any way,

Attachment 5 - Lease Agreement

manner or respect arising out of or from or related to this Agreement or the Subaccount shall be subject to litigation in courts having situs within Clark County, Nevada. The Agent and the Depositor consent and submit to the jurisdiction of any local, state, or federal court located within said city and state. Each of the Agent and the Depositor waive any right they may have to transfer or change the venue of any suit, action, or other proceeding brought against such Party by the Bank in accordance with this Section, or to claim that any such proceeding has been brought in an inconvenient forum. To the extent that the Agent or the Depositor would have or be able to claim sovereign immunity in any action, claim, suit or proceeding brought by the Bank (or its assignee), such Party irrevocably waives and agrees not to claim such immunity.

[Signatures begin on next page.]

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, Depositor, Bank, Agent and Lender have duly executed this Agreement as of the day and year first above written.

DEPOSITOR:

**PINECREST ACADEMY OF NEVADA,
a Nevada public charter school**

By: _____

Name:

Title:

BANK:

**ZIONS FIRST NATIONAL BANK,
as Escrow Agent for
Pinecrest Academy of Nevada**

By: _____

Name:

Title:

AGENT:

**CA LAS VEGAS BB LLC,
a Delaware limited liability company**

By: _____

Name: Bari Cooper Sherman

Title: Vice President

[JOINDER OF ZIONS CREDIT CORPORATION FOLLOWS THIS PAGE]

Attachment 5 - Lease Agreement

JOINDER

Zions Credit Corporation, a(n) _____, hereby joins in the foregoing agreement for the limited purpose of acknowledging that its rights pursuant to the FFE Lease are subordinate in all respects to the rights of the Agent and the Lender in the Subaccount. Zions Credit Corporation further acknowledges and agrees that it shall not be a third party beneficiary of the foregoing Escrow Agreement.

Dated
November 18, 2015

ZIONS CREDIT CORPORATION,
a(n)_____

By:_____
Name:_____
Title:_____

NOTICE ADDRESS FOR ZIONS CREDIT CORPORATION:

Attachment 5 - Lease Agreement

Attachment 1 to Exhibit 3.3.1 Legal Description

THAT PORTION OF SECTION 7, TOWNSHIP 22 SOUTH, RANGE 63 EAST, M. D. B. & M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 3 AS SHOWN BY MAP THEREOF ON FILE IN FILE 120 OF PARCEL MAPS, PAGE 22, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

Attachment 5 - Lease Agreement

Attachment 2 to Exhibit 3.3.1

FORM OF LENDER ACKNOWLEDGEMENT AND AGREEMENT

Reference is made to the Escrow Agreement dated as of May __, 2015 (as amended or otherwise modified from time to time, the "Escrow Agreement") among Pinecrest Academy of Nevada, a Nevada public charter school, as Depositor, CA Las Vegas BB LLC, a Delaware limited liability company, as Agent, and Zions First National Bank, a national banking association, as Bank. Capitalized terms not otherwise defined herein have the same meaning given such terms in the Escrow Agreement.

Lender's Rent Collection Account information is attached hereto as Schedule A.

By executing and delivering this Acknowledgement and Agreement the undersigned, as a Lender under the terms of the Escrow Agreement, agrees to be bound by all of the terms and provisions of the Escrow Agreement. The address set forth under the signature of the undersigned constitutes its address for the purposes of receiving notices pursuant to the terms of the Escrow Agreement.

Dated as of: _____

LENDER:

By: _____

Name:

Title:

Acknowledged and Agreed to by Agent

CA LAS VEGAS BB LLC,
a Delaware limited liability company

By: _____

Name: Bari Cooper Sherman

Title: Vice President

Lender's Notice Address:

Attachment 5 - Lease Agreement

Schedule A of Attachment 2 to Exhibit 3.3.1 Rent Collection Account

Bank: _____

Name on Account: _____

Account Number: _____

ABA Number: _____

[QB154633.00043\35038159.2 05-12-15]

Attachment 5 - Lease Agreement

EXHIBIT 6.1-1 (Phase I) Development Summary for Landlord's Phase I Work

Pinecrest Academy - Cadence Campus

ethos | three ARCHITECTURE

Phase I Elementary School

CLASSROOMS				
5 Kindergarten w/ Toilet	683	sf ea. =		3,415
6 1st Grade	623	sf ea. =		3,738
6 2nd Grade	623	sf ea. =		3,738
6 3rd Grade	623	sf ea. =		3,738
5 4th Grade	623	sf ea. =		3,115
5 5th Grade	623	sf ea. =		3,115
1 Science Room	715	sf ea. =		715
2 Music Classroom	817	sf ea. =		1,634
1 Art Room	715	sf ea. =		715
37				23,923
CLASSROOM SUPPORT				
2 Music Storage Room	138	sf ea. =		276
1 Science Prep Rooms	133	sf ea. =		133
2 Toilet Rooms	711+654	sf ea. =		1,365
4 Teacher Work Area	337+179+171+199	sf ea. =		886
1 Teacher Work Area	326	sf ea. =		326
3 General Storage Room	131*2+43+65	sf ea. =		370
ADMINISTRATION				
1 Reception / Lobby	170+492	sf ea. =		662
1 Principal's Office	166	sf ea. =		166
5 Staff Offices	130	sf ea. =		650
1 Conference Room	374	sf ea. =		374
1 Nurse's Office w/ toilet	158	sf ea. =		158
1 Staff Lounge	458	sf ea. =		458
1 Work Room / Copy Room	175	sf ea. =		175
1 Secure File Room	113+118	sf ea. =		231
4 Staff Toilets	62	sf ea. =		246
1 Stor.	59	sf ea. =		59
1 Staff Office	227	sf ea. =		227
MULTI-PURPOSE				
1 MP Room	6,538	sf ea. =		6,538
1 MP Storage	68+198	sf ea. =		266
2 Toilet Rooms	693	sf ea. =		693
1 Kitchen	387	sf ea. =		387
1 Kitchen Storage	129	sf ea. =		129
1 Platform	888	sf ea. =		888
SUB TOTAL PROGRAMMED SPACES				39,586
TOTAL BUILDING SIZE				51143

Attachment 5 - Lease Agreement

Pinecrest Academy - Cadence Campus

ethos | three ARCHITECTURE

Phase I Middle School

CLASSROOMS

10 Classrooms	625	sf ea. =	6,250
2 Music Classroom	941	sf ea. =	1,882
3 MS Science Classrooms	831	sf ea. =	2,493
1 Art Classrooms	831	sf ea. =	831

CLASSROOM SUPPORT

2 Science Prep Rooms	251	sf ea. =	502
2 Toilet Rooms	745	sf ea. =	1,490
1 Teacher Work Area	81	sf ea. =	81
2 Music Storage room	231	sf ea. =	462

SUB TOTAL PROGRAMMED SPACES	13,991
------------------------------------	---------------

TOTAL BUILDING SIZE	17480
----------------------------	--------------

Attachment 5 - Lease Agreement

EXHIBIT 6.1-1 (Phase II) Development Summary for Landlord's Phase II Work

Pinecrest Academy - Cadence Campus

ethos | three ARCHITECTURE

Phase II Middle School

CLASSROOMS

14 Classrooms	625	sf ea. =	8,750
---------------	-----	----------	-------

CLASSROOM SUPPORT

2 Teacher Work Area	481+363	sf ea. =	844
2 Toilet Rooms	749	sf ea. =	1,498
1 Storage room	115	sf ea. =	115

MULTI-PURPOSE

1 MP Room	5,910	sf ea. =	5,910
1 MP Storage	132+351	sf ea. =	483
2 Toilet Rooms	328+445	sf ea. =	773
1 Kitchen	368	sf ea. =	368
1 Kitchen Storage	118	sf ea. =	118
1 Platform	1,192	sf ea. =	1192
1 Platform storage	115	sf ea. =	115

SUB TOTAL PROGRAMMED SPACES	20,166
------------------------------------	---------------

TOTAL BUILDING SIZE	26,561
----------------------------	---------------

Attachment 5 - Lease Agreement

EXHIBIT 6.1-1 (Phase III) Development Summary for Landlord's Phase III Work

Pinecrest Academy - Cadence Campus Phase III Middle School

ethos | three ARCHITECTURE

CLASSROOMS

17 Classrooms	625	sf ea. =	10,625
1 Classroom	729	sf ea. =	729
1 Media Room	1,499	sf ea. =	1,499

CLASSROOM SUPPORT

1 Storage	249	sf ea. =	249
-----------	-----	----------	-----

ADMINISTRATION

1 Reception / Lobby		260	sf ea. =	260
1 Principal's Office		229	sf ea. =	229
3 Staff Offices		116	sf ea. =	348
2 Large Office	185+165		sf ea. =	350
1 Conference Room		522	sf ea. =	522
1 Nurse's Office w/ toilet		201	sf ea. =	201
1 Staff Lounge		481	sf ea. =	481
1 Work Room / Copy Room		190	sf ea. =	190
1 Secure File Room	126+106		sf ea. =	232
4 Staff Toilets	52*2+67*2		sf ea. =	238
1 Storage		56	sf ea. =	56

SUB TOTAL PROGRAMMED SPACES

16,209

TOTAL BUILDING SIZE

26,778

Attachment 5 - Lease Agreement

EXHIBIT 6.1-1 (Phase III Expansion Work) Development Summary for Landlord's Phase III Expansion Work

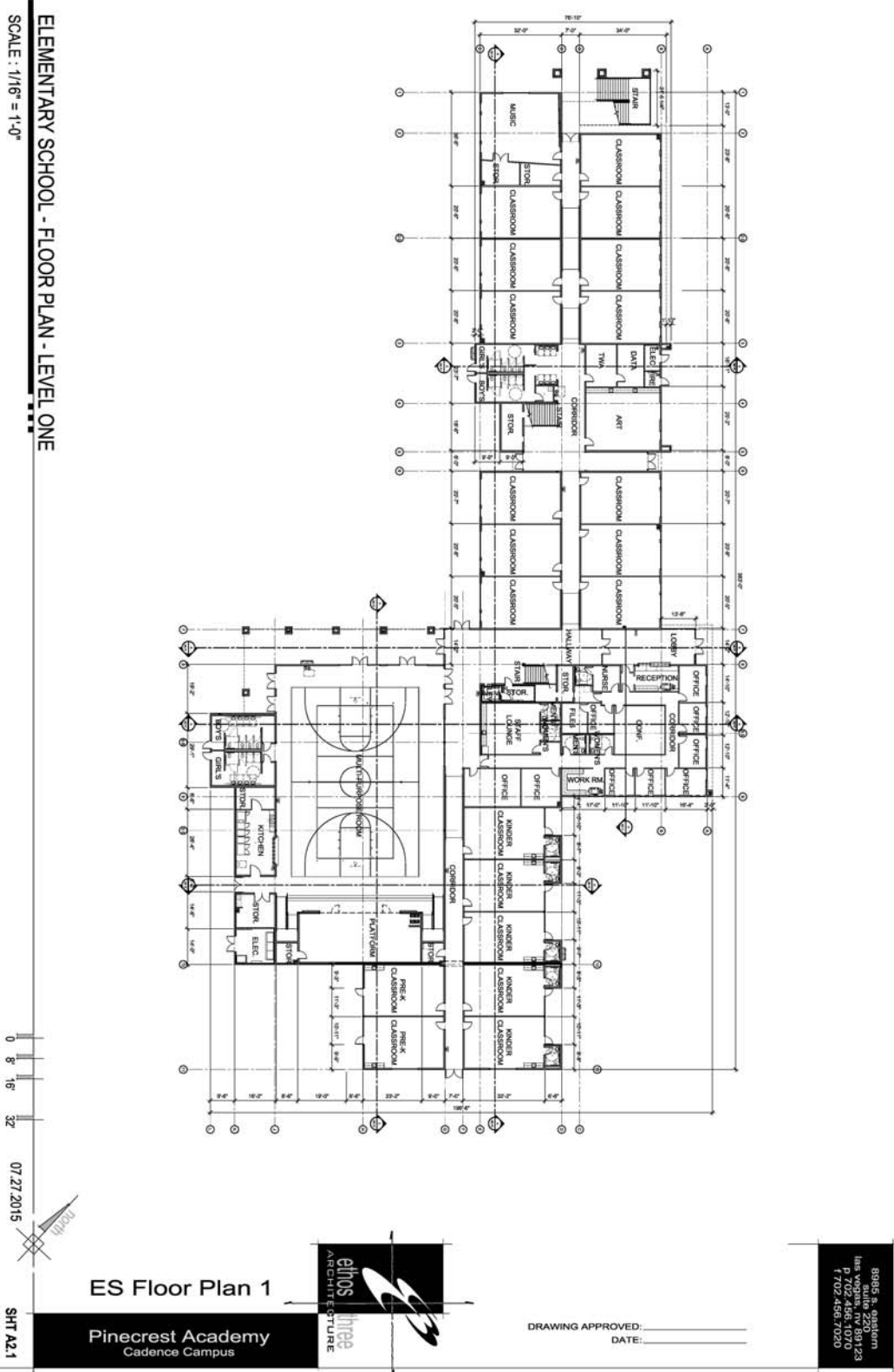
Pinecrest Academy – Cadence Campus

Phase III Expansion High School

CLASSROOMS				
18 Classrooms	625	sf ea. =		11,250
3 Science Room	778	sf ea. =		2,334
1 Art Room	778	sf ea. =		778
CLASSROOM SUPPORT				
1 Teacher Work Area	313	sf ea. =		313
2 Toilet Rooms	879+762	sf ea. =		1,641
1 Janitor	102	sf ea. =		102
2 Science Prep Rooms	186	sf ea. =		372
2 Storage Rooms	119	sf ea. =		238
SUB TOTAL PROGRAMMED SPACES				17,028
TOTAL BUILDING SIZE				22,537

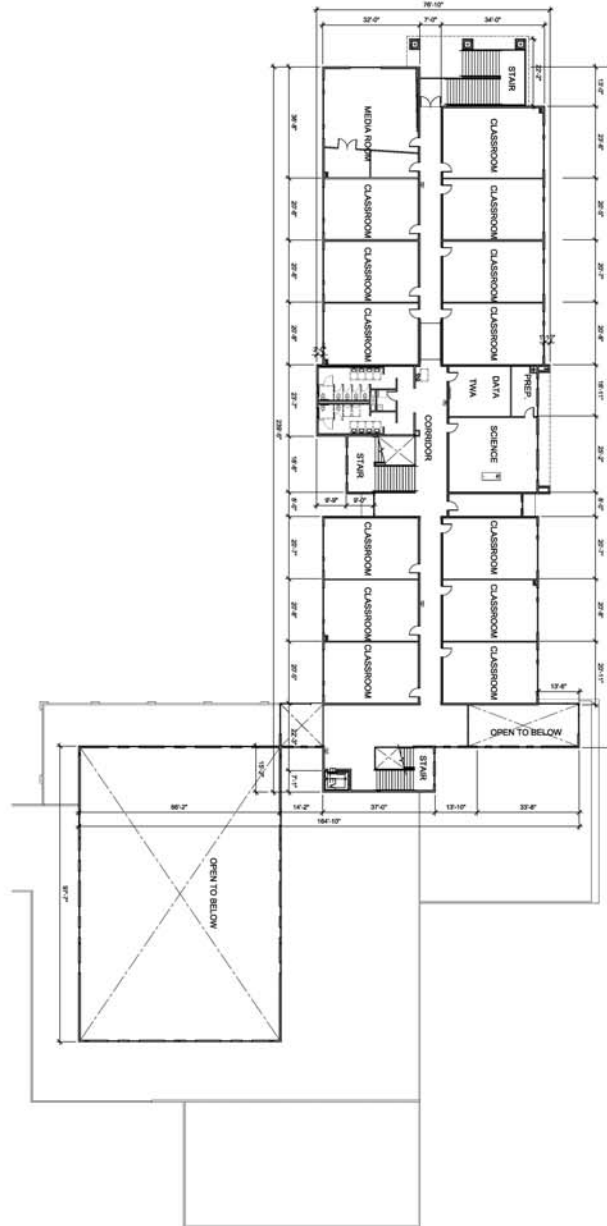
Attachment 5 - Lease Agreement

EXHIBIT 6.1-2 (Phase I) Schematic Plans for Landlord's Phase I Work



Attachment 5 - Lease Agreement

ELEMENTARY SCHOOL - FLOOR PLAN - LEVEL TWO
SCALE: 1/16" = 1'-0"



0 8' 16' 32'
07.27.2015
North

SHT A4.2

ES Floor Plan 2
Pinecrest Academy
Cadence Campus



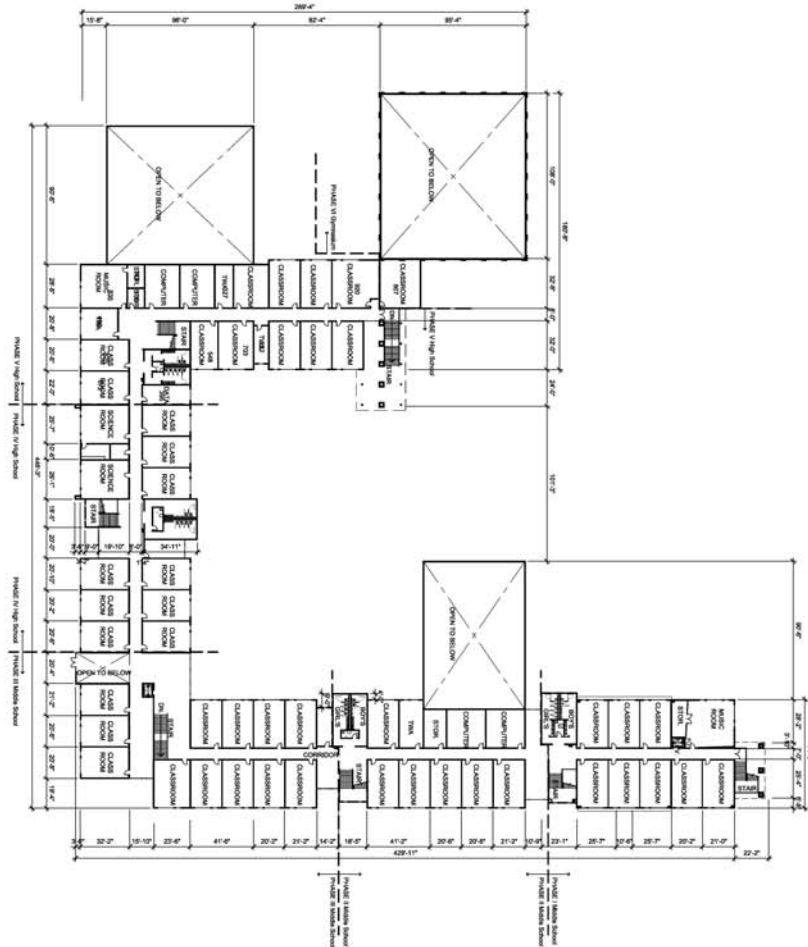
DRAWING APPROVED: _____
DATE: _____

8085 S. System
Suite 220
Las Vegas, NV 89123
P 702.458.7070
F 702.458.7020

Exhibit 6.1-2 (Phase I) – Page 3

Attachment 5 - Lease Agreement

MIDDLE/HIGH SCHOOL - FLOOR PLAN - LEVEL TWO
SCALE : 1/32" = 1'-0"



0 16' 32' 64' 07.21.2015

MS/HS Floor Plan 2

Pinecrest Academy
Cadence Campus

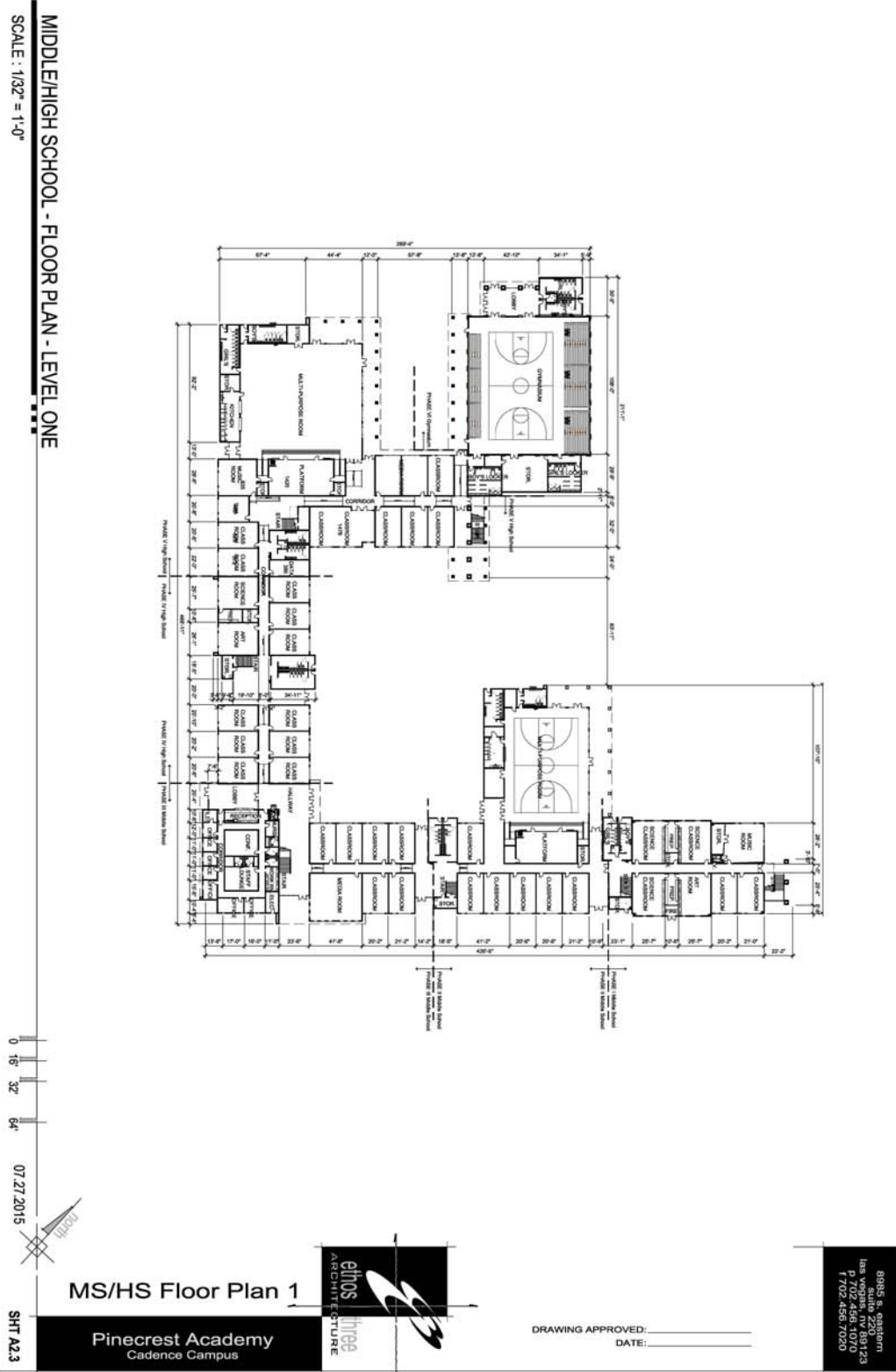


DRAWING APPROVED: _____
DATE: _____

8985 S. easton
suite 220
lino 702.456.1020
f 702.456.7020

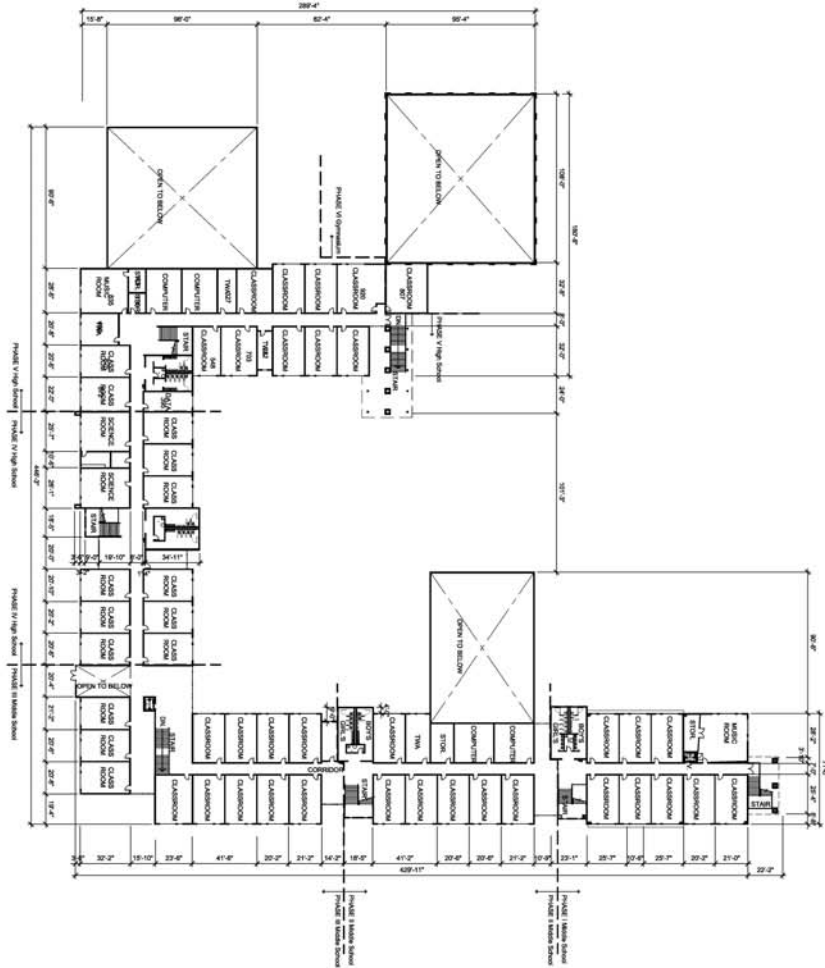
Attachment 5 - Lease Agreement

EXHIBIT 6.1-2 (Phase II) Schematic Plans for Landlord's Phase II Work



Attachment 5 - Lease Agreement

MIDDLE/HIGH SCHOOL - FLOOR PLAN - LEVEL TWO
SCALE : 1/32" = 1'-0"



0 16' 32' 64'
07.27.2015

MS/HS Floor Plan 2

Pinecrest Academy
Cadence Campus



DRAWING APPROVED: _____
DATE: _____

8995 S. eastern
Las Vegas, NV 89123
P 702.456.1070
F 702.456.7020

Attachment 5 - Lease Agreement

EXHIBIT 6.1-2 (Phase III) Schematic Plans for Landlord's Phase III Work

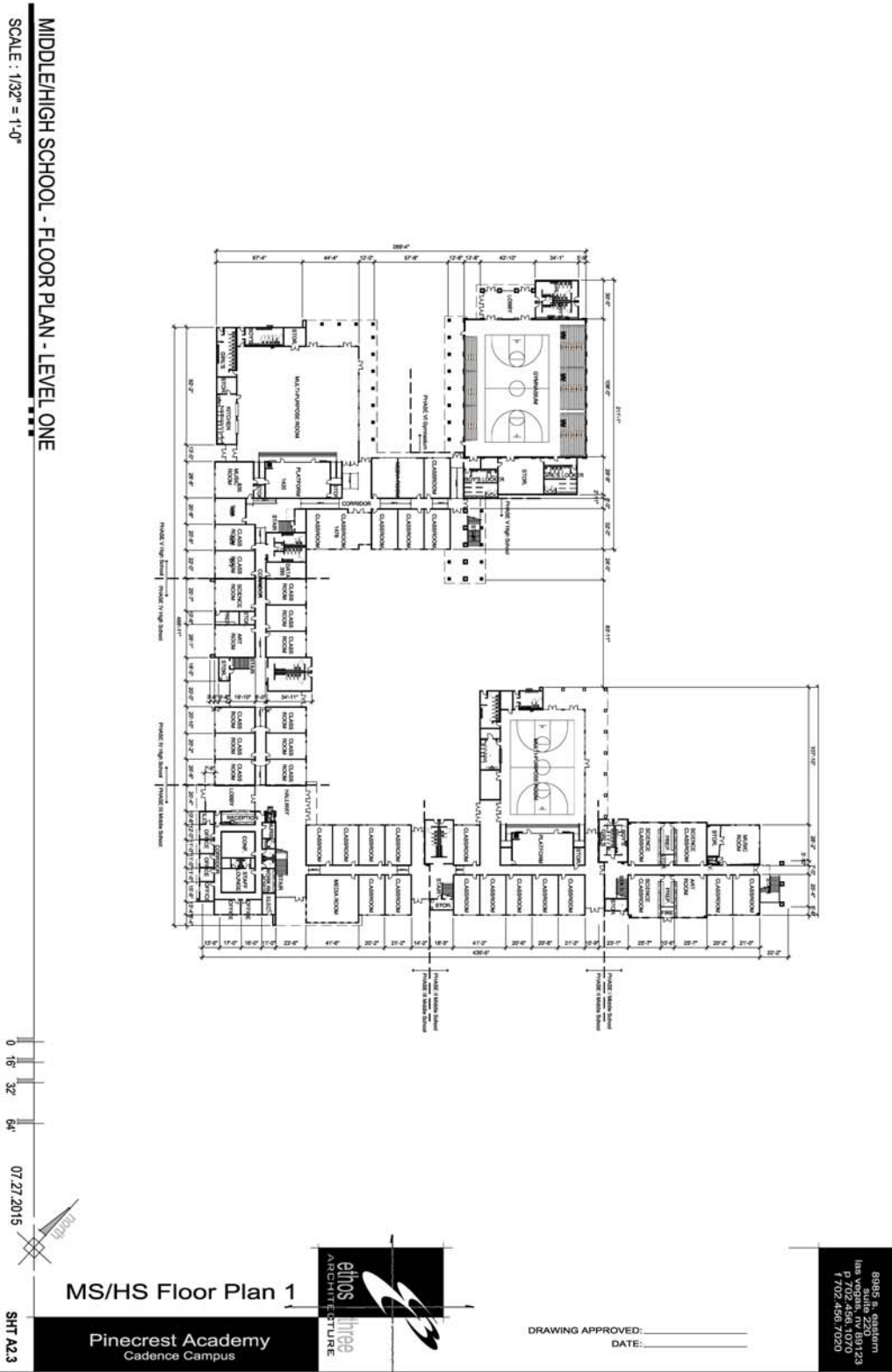
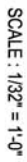


Exhibit 6.1-2 (Phase III) – Page 2



Attachment 5 - Lease Agreement

EXHIBIT 6.1-2 (Phase III Expansion) Schematic Plans for Landlord's Phase III Expansion Work

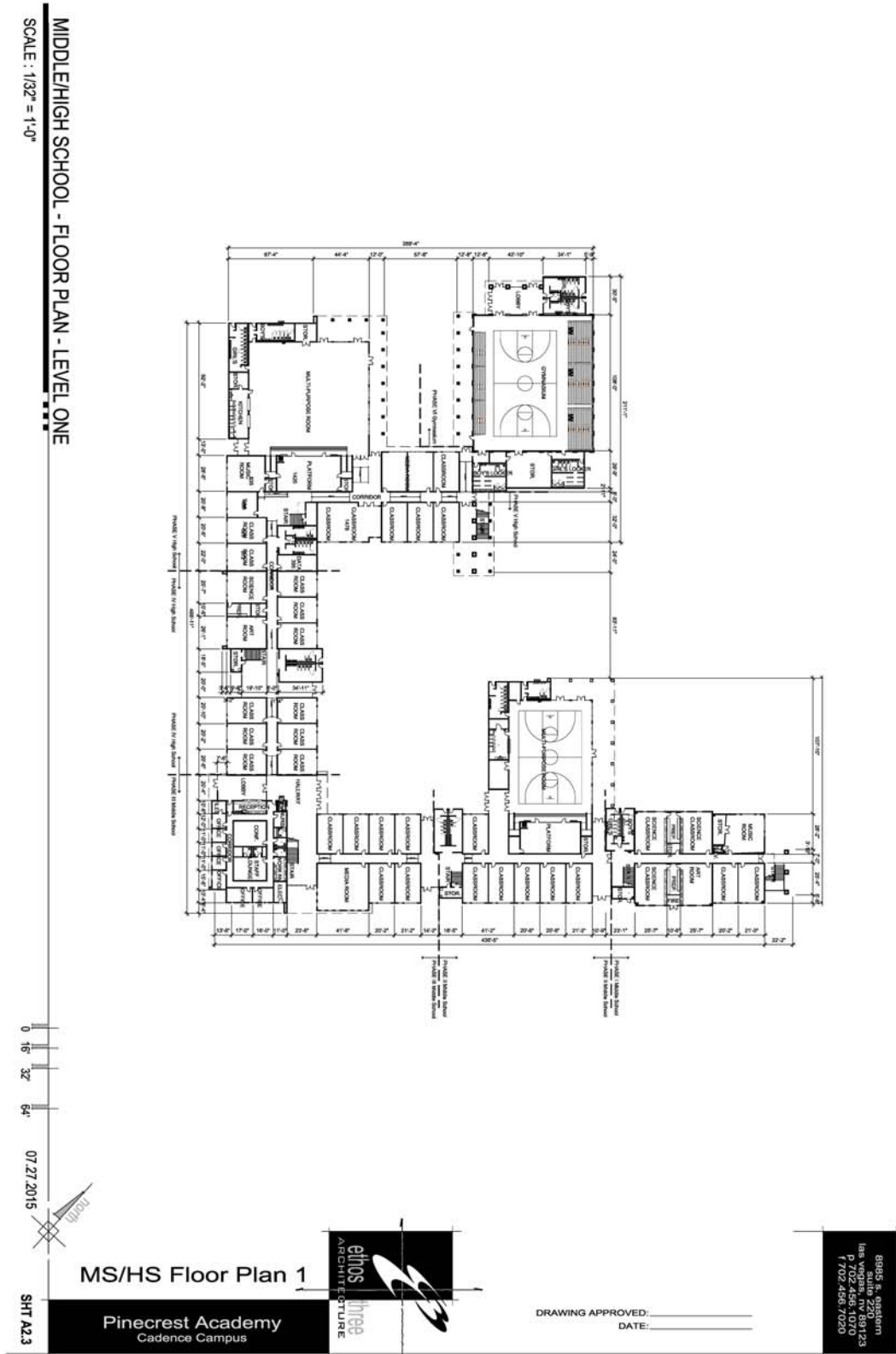
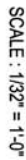


Exhibit 6.1-2 (Phase III Expansion) – Page 2



MIDDLE/HIGH SCHOOL - FLOOR PLAN - LEVEL TWO

07.27.2015

SHT A2.4

MS/HS Floor Plan 2

Pinecrest Academy
Cadence Campus



DRAWING APPROVED: _____
DATE: _____

8985 s. eastern
suite 220
las vegas, nv 89123
p 702.456.1070
f 702.456.7020

Attachment 5 - Lease Agreement

EXHIBIT 6.2.5 **Completion Date Certificate** [Phase II][Phase III]

This Completion Date Certificate (this “**Certificate**”), made this ___ day of _____, 20___ between CA LAS VEGAS BB LLC (“**Landlord**”) and PINECREST ACADEMY OF NEVADA (“**Tenant**”).

WITNESSETH:

WHEREAS, by a certain Lease (hereinafter called “the **Lease**”), dated as of September ___, 2015, Landlord leased to Tenant the parcel of land located in the City of Henderson, Clark County, State of Nevada, more particularly described on Exhibit 1.1 of the Lease, together with all buildings existing and to be constructed by Landlord thereupon (altogether, the “**Premises**”); and

WHEREAS, Tenant is now in possession of the Premises; and

WHEREAS, under the provisions of the Lease, Landlord and Tenant agreed to execute, acknowledge and deliver to each other an agreement setting forth the [Phase II Completion Date][Phase III Completion Date].

NOW, THEREFORE, Landlord and Tenant agree as follows:

1. [Landlord’s Phase II Work][Landlord’s Phase III Work] (as defined in the Lease) was Substantially Complete (as defined in the Lease) on _____, 20___, and Tenant thus then accepted the Premises as Substantially Complete (subject only to Landlord’s later completing Punchlist Items, as defined in the Lease) according to the terms of the Lease;
2. The Lease is in full force and effect and has not been modified, supplemented, or amended in any way.
3. All terms and conditions to be performed by the Landlord and Tenant under the terms of the Lease have been satisfied unless noted in an appendix to this Certificate; that, as of the date hereof, there are no existing defenses or offsets against the Landlord or Tenant under the Lease terms; and that no Rent (as defined in the Lease) has been paid in advance, except as may be provided for in the Lease, and the Rent (as defined in the Lease) has continued to be paid in accordance with the Lease since the Rent Commencement Date.
4. Tenant is in occupancy of the Premises.

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the Parties hereto have duly executed this Certificate on the day and year first above written.

LANDLORD:

WITNESS:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

TENANT:

WITNESS:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: _____
Name: _____
Title: _____

Attachment 5 - Lease Agreement

EXHIBIT 6.4

Budget

Tenant: Academica Nevada - Pinecrest Academy
 Name: CA Las Vegas BB LLC
 Address: Cadence
 City\State\Zip: Las Vegas, NV

DEVELOPMENT BUDGET

	PHASE 1 68,750	PHASE 2 26,500	PHASE 3 22,500	TOTAL 135,000
ACQUISITION				
Purchase Price	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000
Capitalized Property Maintenance Expenses	\$ -	\$ -	\$ -	\$ -
Owner Relocation Expenses	\$ -	\$ -	\$ -	\$ -
Other Acquisition Costs #1: Closing costs	\$ 10,000	\$ -	\$ -	\$ 10,000
Other Acquisition Costs #2	\$ -	\$ -	\$ -	\$ -
Acquisition Costs - Legal Fees	\$ 30,000	\$ -	\$ -	\$ 30,000
SUBTOTAL: ACQUISITIONS	\$ 2,040,000	\$ -	\$ -	\$ 2,040,000
HARD COSTS				
New Construction	\$ 6,875,000	\$ 2,782,500	\$ 2,475,000	\$ 12,132,500
Building 1 TI	\$ -	\$ -	\$ -	\$ -
Building 2 TI	\$ -	\$ -	\$ -	\$ -
Off Site Utilities	\$ 100,000	\$ -	\$ -	\$ 100,000
School Flashers / Other	\$ -	\$ 25,000	\$ -	\$ 25,000
Sitework	\$ 2,015,500	\$ 822,736	\$ 871,200	\$ 3,709,436
Additional On-Site Work	\$ -	\$ -	\$ -	\$ -
SUBTOTAL: HARD COSTS	\$ 8,990,500	\$ 3,630,236	\$ 3,346,200	\$ 15,966,936
Hard Cost Contingency	\$ 899,050	\$ 363,024	\$ 334,620	\$ 1,596,694
TOTAL: HARD COSTS	\$ 9,889,550	\$ 3,993,260	\$ 3,680,820	\$ 17,563,630
SOFT COSTS				
ACM/LBP Report	\$ 2,500	\$ -	\$ -	\$ 2,500
Appraisal - As-Improved Pre-Construction	\$ 10,000	\$ -	\$ -	\$ 10,000
Appraisal - As-Improved Post-Construction	\$ 10,000	\$ 10,000	\$ 15,000	\$ 35,000
Appraisal - As-Is	\$ 10,000	\$ -	\$ -	\$ 10,000
Architecture / Engineering	\$ 537,930	\$ 176,864	\$ 151,272	\$ 866,066
Civil Engineering	\$ 100,000	\$ 15,000	\$ 30,000	\$ 145,000
Construction Loan - Construction Inspector	\$ 13,500	\$ 12,000	\$ 12,000	\$ 37,500
Construction Loan - Lender Legal	\$ 35,000	\$ -	\$ -	\$ 35,000
Construction Loan - Other Legal	\$ 25,000	\$ -	\$ -	\$ 25,000
Development Fee	\$ 300,000	\$ 50,000	\$ 50,000	\$ 400,000
Environmental: Air Quality Study	\$ -	\$ -	\$ -	\$ -
Environmental: Noise Study	\$ -	\$ -	\$ -	\$ -
Environmental: Phase I Site Assessment	\$ 3,300	\$ -	\$ -	\$ 3,300
Environmental: Phase II Site Assessment	\$ -	\$ -	\$ -	\$ -
Environmental: Rail Derailment Study	\$ -	\$ -	\$ -	\$ -
Environmental: Soils Report	\$ 4,250	\$ -	\$ -	\$ 4,250
Environmental: Traffic Study	\$ 10,000	\$ -	\$ -	\$ 10,000
Environmental Remediation	\$ -	\$ -	\$ -	\$ -
Holding Costs - Miscellaneous	\$ -	\$ -	\$ -	\$ -
Insurance - Builder's Risk	\$ 22,413.75	\$ 7,369.34	\$ 6,303	\$ 36,086
Insurance - Construction Liability - General Lia	\$ 21,059.96	\$ 6,924.23	\$ 5,922	\$ 33,906
Insurance - Construction Liability - Umbrella	\$ 26,358.57	\$ 8,666.34	\$ 7,412	\$ 42,437
Insurance - Environmental	\$ 34,981	\$ 20,000	\$ 29,981	\$ 84,962
Insurance - Property / Hazard	\$ -	\$ -	\$ -	\$ -
Insurance - Engineering Fee	\$ 1,300	\$ 1,300	\$ 1,300	\$ 3,900
Land Use/Planning Consultant	\$ 25,000	\$ 20,000	\$ 40,000	\$ 85,000
LEED/GHPS Commissioner	\$ -	\$ -	\$ -	\$ -
LEED/GHPS Consultant	\$ -	\$ -	\$ -	\$ -
Legal Construction	\$ 10,000	\$ -	\$ -	\$ 10,000
Deferred Leasing Costs	\$ 40,000	\$ 40,000	\$ 10,000	\$ 90,000
LLC Holding Costs	\$ 2,000	\$ 2,000	\$ 2,000	\$ 6,000
Local Permit Fees	\$ 686,900	\$ 75,240	\$ 450,000	\$ 1,212,140
Property Condition Report	\$ -	\$ -	\$ -	\$ -
Security - Site	\$ -	\$ -	\$ -	\$ -
Seismic Probable Maximum Loss Report	\$ -	\$ -	\$ -	\$ -
Survey - ALTA/Topographic Update	\$ 5,000	\$ 3,000	\$ 3,000	\$ 11,000
Taxes - Real Property	\$ 30,000	\$ -	\$ -	\$ 30,000
Utilities	\$ -	\$ -	\$ -	\$ -
Title Policy	\$ 25,252	\$ 7,369	\$ 6,303	\$ 38,924
Transfer Taxes	\$ -	\$ -	\$ -	\$ -
ACQM Field Inspection	\$ -	\$ -	\$ -	\$ -
P&P Bond	\$ 126,258	\$ 29,477	\$ -	\$ 155,735
Dep. Inspection & Geotech	\$ 12,000	\$ -	\$ 15,000	\$ 27,000
Travel and Admin	\$ 10,000	\$ 15,000	\$ 10,000	\$ 35,000
Other Consultants	\$ -	\$ -	\$ -	\$ -
Reimbursable Expenses to CMO	\$ -	\$ -	\$ -	\$ -
Testing: Concrete, Steel	\$ 50,000	\$ 50,000	\$ 30,000	\$ 130,000
Capitalized Origination Fee	\$ 108,507	\$ -	\$ -	\$ 108,507
Capitalized Loan Closing Costs	\$ 54,254	\$ -	\$ -	\$ 54,254
Capitalized Interest Expense	\$ 240,527	\$ 73,987	\$ 75,428	\$ 389,943
SUBTOTAL: SOFT COSTS	\$ 2,593,292	\$ 624,197	\$ 950,922	\$ 4,168,411
Soft Cost Contingency	\$ 259,329	\$ 62,420	\$ 95,092	\$ 416,841
TOTAL: SOFT COSTS	\$ 2,852,620.94	\$ 686,617	\$ 1,046,014	\$ 4,585,252
TOTAL PROJECT COSTS	\$ 14,782,171	\$ 4,679,877	\$ 4,726,834	\$ 24,188,882

Attachment 5 - Lease Agreement

EXHIBIT 6.4 (Phase III Expansion)

Supplemental Budget

Tenant: Academica Nevada - Pinecrest Academy
 Name: CALas Vegas BB LLC
 Address: Cadence
 City\State\Zip: Las Vegas, NV

DEVELOPMENT BUDGET	
	PHASE 3 EXPANSION 35,000 SF
ACQUISITION	
Purchase Price	\$ -
Capitalized Property Maintenance Expenses	\$ -
Owner Relocation Expenses	\$ -
Other Acquisition Costs #1: Closing costs	\$ -
Other Acquisition Costs #2	\$ -
Acquisition Costs - Legal Fees	\$ -
SUBTOTAL: ACQUISITIONS	\$ -
HARD COSTS	
New Construction	\$ 3,850,000
Building 1 TI	\$ -
Building 2 TI	\$ -
Off Site Utilities	\$ -
School Flashers / Other	\$ -
Sitework	\$ 348,480
Additional On-Site Work	\$ -
SUBTOTAL: HARD COSTS	\$ 4,198,480
Hard Cost Contingency	\$ 419,848
TOTAL: HARD COSTS	\$ 4,618,328
SOFT COSTS	
ACM/LBP Report	\$ -
Appraisal - As-Improved Pre-Construction	\$ -
Appraisal - As-Improved Post-Construction	\$ 15,000
Appraisal - As-Is	\$ -
Architecture / Engineering	\$ 251,909
Civil Engineering	\$ 15,000
Construction Loan - Construction Inspector	\$ 12,000
Construction Loan - Lender Legal	\$ -
Construction Loan - Other Legal	\$ -
Development Fee	\$ 50,000
Environmental: Air Quality Study	\$ -
Environmental: Noise Study	\$ -
Environmental: Phase I Site Assessment	\$ -
Environmental: Phase II Site Assessment	\$ -
Environmental: Rail Derailment Study	\$ -
Environmental: Soils Report	\$ -
Environmental: Traffic Study	\$ -
Environmental Remediation	\$ -
Holding Costs - Miscellaneous	\$ -
Insurance - Builder's Risk	\$ 10,496
Insurance - Construction Liability - General Liability	\$ 9,862
Insurance - Construction Liability - Umbrella	\$ 12,344
Insurance - Environmental	\$ 29,981
Insurance - Property / Hazard	\$ -
Insurance - Engineering Fee	\$ -
Land Use/Planning Consultant	\$ -
LEED/CHPS Commissioner	\$ -
LEED/CHPS Consultant	\$ -
Legal Construction	\$ -
Deferred Leasing Costs	\$ 10,000
LLC Holding Costs	\$ 2,000
Local Permit Fees	\$ 260,000
Property Condition Report	\$ -
Security - Site	\$ -
Seismic Probable Maximum Loss Report	\$ -
Survey - ALTA/Topographic Update	\$ 3,000
Taxes - Real Property	\$ -
Utilities	\$ -
Title Policy	\$ 10,496
Transfer Taxes	\$ -
ACCM Field Inspection	\$ -
P&P Bond	\$ -
Dep. Inspection & Geotech	\$ 15,000
Travel and Admin	\$ 10,000
Other Consultants	\$ -
Reimbursable Expenses to CMO	\$ -
Testing: Concrete, Steel	\$ 30,000
Capitalized Origination Fee	\$ -
Capitalized Loan Closing Costs	\$ -
Capitalized Interest Expense	\$ 104,283
SUBTOTAL: SOFT COSTS	\$ 851,371
Soft Cost Contingency	\$ 85,137
TOTAL: SOFT COSTS	\$ 936,508
TOTAL PROJECT COSTS	\$ 5,554,836

Attachment 5 - Lease Agreement

EXHIBIT 11.1.1 Building Maintenance Checklist

Building Maintenance Checklist

PROPERTY ADDRESS:

DATE:

PERSON:

SITE		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Remove and dispose of all fallen tree limbs, dead shrubs, etc.	X						
	Remove brush and weed growth adjacent to building walls and electrical equipment.		X					
	Reseed worn lawn areas.			X				
	Fertilize lawn.			X				
	Trim and prune shrubs and trees.		X					
	Repair irrigation system.	X						
	Clean all site drains.			X				
	Repair potholes in parking lots and driveways. Restripe if necessary.				X			
	Check and service playground equipment and insure its safety.			X				
	Patch and repair walkway surfaces.							IMMEDIATELY FOR SAFETY
	Paint walkway markings.					X		
	Repair and paint fences and gates.			X				

BUILDING EXTERIOR		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Wash windows.				X			
	Check and repair windows and doors.					X		
	Replace broken window glass as needed.							IMMEDIATELY FOR SAFETY
	Scrape and paint building exterior and trim.	Every 7 years						
	Wash accumulated dirt on building surfaces.					X		
	Touch up paint on building exterior.					X		
	Lubricate exterior door hinges and hardware.					X		
	Inspect and repair exterior walls for structural cracks.					X		

Attachment 5 - Lease Agreement

ROOF		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Clean roof valleys.					X		
	Clean and test roof drains.					X		
	Clean and secure gutters.					X		
	Clean and secure downspouts.					X		
	Inspect skylights for leaks.					X		
	Inspect and repair metal flashings.					X		
	Inspect and recaulk stone or clay tile copings.					X		

BUILDING INTERIOR		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Clean windows, blinds, draperies, etc.			X				
	Check floors for broken tiles or torn carpet.		X					
	Remove all rubbish, boxes, debris and combustibles from:							
	Paths of exit	X						
	Doorways	X						
	Stairs	X						
	Under stairs	X						
	Utility rooms	X						
	Around flue and chimneys	X						
	Around heat-producing equipment	X						
	Electrical panel areas	X						

MECHANICAL EQUIPMENT		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Service all pumps per manufacturer's instruction manuals.							
	Service all air-conditioning equipment.							
	Service all ventilating equipment.					X		
	Check /hot water heater for any fuel or water leaks.		X					
	Check openings or motorized dampers which provide combustion air to hot water heaters.			X				
	Check cleanout openings, doors, etc., for air leakage and corrosion.			X				

Attachment 5 - Lease Agreement

ELECTRICAL EQUIPMENT		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Replace burned out light bulbs.	X						ALWAYS INSTALL ENERGY EFFICIENT LIGHT BULBS
	Test emergency lighting system.			X				
	Test all exit lights.			X				
	Insure space in front of electrical panels is clear.			X				
	Repair or replace non-functioning switches, receptacles and outlets immediately.	X						
	Replace frayed wiring immediately.							IMMEDIATELY FOR SAFETY
	Inspect elevator and mechanical room.	Per service agreement						
	Inspect overhead roll up doors.			X				
	Fire Alarm System, Extinguishers, Hoses, Sprinklers, Heat and Smoke Detectors	Per service agreement						
	Emergency Generators		X					

PLUMBING		FREQUENCY					NOTES	
√	INSPECTION/MAINTENANCE PROCEDURES	WEEKLY	MONTHLY	QUARTERLY	SEMI-ANNUAL	ANNUAL	UNDER SERVICE CONTRACT	COMMENTS
	Repair or replace broken fixtures.							IMMEDIATELY
	Replace washers or packing on leaking faucets, etc.	X						
	Inspect water heater(s)		X					
	Inspect drinking faucets	X						
	Inspect Back-Flow devices					X		
	Inspect hose bibs		X					

Attachment 5 - Lease Agreement

EXHIBIT 16.3

Form of License Agreement

SUMMARY STATEMENT

This Summary Statement is hereby made a part of that certain License Agreement (“**Agreement**”) by and between the Tenant and Licensee referenced below. Each reference in this Agreement to any of the following terms or phrases shall have the meaning set forth below:

Effective Date: _____

Termination Date: The first to occur of (i) _____ or (ii) the Expiration Date of the Lease

Landlord: CA Las Vegas BB LLC, a Delaware limited liability company

Tenant: Pinecrest Academy of Nevada, a Nevada public charter school

Licensee: _____

Property: The Land and the Building demised to Tenant pursuant to the terms and conditions of the Lease, which Property is commonly known as:

Licensed Premises: That specific portion of the Property described or depicted as the “Licensed Premises” on the Attachment 1 attached to and made a part of this Agreement, together with certain tangible personal property owned by Tenant and located within and upon that portion of the Property described or depicted as the “Licensed Premises” on the attached Attachment 1

Licensed Use: _____

Lease: The Lease Agreement dated as of November 18, 2015 and entered into between Landlord and Tenant

Use Fee: USD _____.00 per full calendar month or any part thereof

NOTE to all Parties: Initially capitalized terms not expressly defined in this Agreement shall have the respective meaning ascribed to such terms in the Lease.

License Agreement

This Agreement is made as of the Effective Date by and between Tenant and Licensee. Tenant and Licensee are known for purposes of this Agreement individually as “**Party**,” and together as the “**Parties**.”

Attachment 5 - Lease Agreement

A. Pursuant to the Lease, Landlord let the Property to Tenant, and Tenant leased the Property from Landlord.

B. Tenant owns certain tangible personal property located upon the Property, and within that portion of the Property described or depicted as the “Licensed Premises” on the attached Exhibit A.

C. Tenant wishes to grant a license to Licensee for, and Licensee to take a license from Tenant for, the Licensed Premises.

Now, therefore, in consideration of the mutual covenants contained in this Agreement, and of other good and valuable consideration, the receipt and sufficiency of all of which the Parties hereby acknowledge, Tenant and Licensee hereby agree as follows:

1. Tenant hereby grants a license to Licensee for the non-exclusive use by Licensee of the Licensed Premises on the terms and conditions of this License. This License is for the Licensed Premises only.

2. The term of this License shall commence on the Effective Date and shall end on the Termination Date, the period between the Effective Date and the Termination Date being known for purposes of this Agreement as the “**Term**.” In the event of any default by Licensee of any term or condition of this License, Tenant shall have the right to revoke this License upon two (2) days’ written notice to Licensee.

3. Licensee shall be responsible for enforcing compliance—by all users of the Licensed Premises—with (i) all terms contained in this License and (ii) all non-monetary terms, covenants, and conditions of the Lease. Notwithstanding Licensee’s enforcement obligations hereunder, and further notwithstanding the two (2) days’ notice otherwise required under Section 2, above, Tenant shall have the right immediately to revoke this License, without notice in advance, for any violation by Licensee of this Agreement that is also a default of any term, covenant, or condition of the Lease.

4. The Use Fee shall be paid to Tenant commencing on the Effective Date, and shall be paid thereafter in monthly installments in advance on the first Business Day of each and every calendar month during the Term. The Use Fee shall be paid without the need for Tenant’s demand, and without setoff or reduction of any kind.

5. The Licensed Premises shall be used by Licensee for the Licensed Use and for no other purpose whatsoever. Use of the Licensed Premises shall be subject to all of the following: (i) all terms, covenants, and conditions of the Lease; and (ii) all rules and regulations reasonably enacted by Tenant from time to time, provided that such rules and regulations shall not be inconsistent with the terms of the Lease. Licensee agrees to provide Tenant from time to time, upon Tenant’s request, a written listing of all designated users who may be present upon the Licensed Premises or the Improvements pursuant to this License. Designated users of the Licensed Premises shall exercise due care for all others present at any time upon, within, or with respect to the same.

6. Licensee covenants not to suffer or commit any waste, damage, disfigurement, or injury to the Licensed Premises. Further, Licensee shall keep the Licensed Premises at all times clean, in good operating condition, fully in compliance with all Legal Requirements, and otherwise in the same condition as the Licensed Premises shall be found on the Effective Date, normal wear and tear alone excepted.

7. Licensee shall, upon written demand from Tenant, promptly reimburse Tenant for any reasonable cost, charge, or expense incurred by Tenant in providing to the Licensed Premises any of the following (altogether, the “**Utility Services**”): heating, ventilating, or air conditioning; hot and cold running water; sanitary and storm sewer services; natural gas; electricity; telephone; and data services.

Attachment 5 - Lease Agreement

Licensee's obligation to reimburse Tenant for the cost, charge, or expense of so providing Utility Services shall survive the expiration or earlier termination of this License. Tenant shall not, however, be liable for any interruption of Utility Services provided to the Licensed Premises, or for any damages to or loss (by theft or otherwise) of any property belonging to Licensee or any of its employees or invitees.

8. Licensee, as a material part of the consideration to be rendered to Tenant under this License, and except as expressly prohibited by Legal Requirements, hereby agrees that neither Tenant nor Landlord, nor any of their respective affiliates, officers, directors, employees, volunteers, contractors, servants, or agents of any kind, shall be liable for, and thus that Tenant hereby waives all claims (except claims caused by or resulting from the negligence of Tenant) that Licensee (including, without limitation, Licensee's officers, directors, employees, volunteers, contractors, servants, students, frequenters, licensees, and invitees of every kind) may have for loss, theft, or damage to property, and for injuries to persons in, upon, or about the Licensed Premises from any cause whatsoever. Further, Licensee shall indemnify and hold Tenant and Landlord, and all of their affiliates, officers, directors, employees, volunteers, contractors, servants, and agents of every kind, exempt and harmless from and against any and all claims, liabilities, damages, or injuries to any person (including to the property, goods, wares, or merchandise of any person) that may arise in connection with use of the Licensed Premises by Licensee or Licensee's officers, directors, employees, volunteers, contractors, servants, students, frequenters, licensees, and invitees of every kind, excepting only (i) claims caused by or resulting from Tenant's negligence or that of its contractors, servants or employees or (ii) claims of Landlord asserting that this License (A) violates the terms of the Lease or (B) requires Landlord's prior consent. In case of any action or proceeding brought against Tenant by reason of any obligation on Licensee's part to be performed under the terms of this License, or arising from any act or negligence of Licensee, or Licensee's contractors, agents, servants, employees, contractors, invitees or licensees, Licensee shall, upon notice from Tenant, defend the same at Licensee's expense by counsel reasonably satisfactory to Tenant.

9. Licensee shall at all times hereunder, and at its sole expense, maintain in full force and effect, as if "Tenant" under the Lease, policies of insurance of the kinds, and with the limits, required of Tenant under the Lease (the "**Required Coverages**"), which Required Coverages shall insure against bodily injury and property damage occurring on or to the Licensed Premises, and which Required Coverages shall include both blanket contractual liability and broad form property damage coverages, with only such exclusions as are reasonably acceptable to Tenant.

9.01. The Required Coverages shall protect and include the interests of Tenant and Landlord, and all of their respective officers, directors, employees, volunteers, contractors, servants, and agents of every kind, and hence shall name all of the same as named additional insureds. All insurance coverage(s) required to name additional insureds shall be on a primary and noncontributory basis and shall provide that any insurance maintained by the named additional insureds is excess and noncontributing with any insurance required hereunder. Insurance coverage required for the named additional insureds shall be at least as broad as that provided by the Additional Insured–Designated Person or Organization Endorsement (ISO Commercial Risk Services Form #CG 20 26 1185) or the most recent version of the same approved by the state in which the Property is located.

9.02. The Required Coverages shall be placed with insurers who have a Best's Insurance Reports rating of no less than A- and a financial size of no less than Class VIII, and who are authorized to do business in the state where the Property is located. Such policies shall further be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced, in coverage or limits, except after twenty (20) Business Days' prior written notice to both Tenant and Landlord.

Attachment 5 - Lease Agreement

9.03. Licensee shall, upon Tenant's request, provide Tenant and Landlord with suitable certificates of insurance (including, without limitation, ACORD forms as specified by Tenant) evidencing the Required Coverages. In addition, if any of the insurance coverages required under this License should be poised to expire at any time during Licensee's occupancy under this License, Licensee shall, no less than ten (10) Business Days before expiration of such insurance, provide suitable certificates of insurance evidencing renewal or continuation of the required insurance policies. In the event of a claim, the Licensee shall also provide the Tenant and Landlord with certified copies of the pertinent insurance policies within ten (10) Business Days after having been requested in writing to do so.

10. Any notices under this Agreement must be in writing and must be sent (i) by personal delivery, (ii) by United States registered or certified mail (postage prepaid), (iii) by electronic mail, or (iv) by an independent overnight courier service, addressed to the addresses specified below or at such other place as a Party may designate to the other Parties by written notice given in accordance with this Section. Notices given by registered or certified mail are deemed effective three (3) Business Days after the Party sending the notice deposits the notice with the United States Post Office. Notices given by electronic mail are deemed effective on the Business Day transmitted (or, if transmitted on a day that is not a Business Day, then on the next occurring Business Day). Notices delivered by overnight courier are deemed effective on the next Business Day after the day the Party delivering the notice timely deposits the notice with the courier for overnight (next day) delivery.

If to Tenant:	Pinecrest Academy of Nevada c/o Academica Nevada 1378 Paseo Verde Parkway Suite 200 Henderson, NV 89012 Email: rreeves@academicanv.com
With Copy to:	Pinecrest Academy of Nevada c/o Academica Nevada 1378 Paseo Verde Parkway Suite 200 Henderson, NV 89012 Attn: Colin Bringhurst, Esq., General Counsel Email: colin.bringhurst@academicanv.com
And to:	Wolfe & Wyman, LLP 980 Kelly Johnson Drive Suite 140 Las Vegas, NV 89119-3724 Attn: Robert B. Ryder Email: rbryder@wolfewyman.com
If to Licensee:	_____ _____ _____ Attention: _____ Email: _____
With Copy to:	_____ _____

Attachment 5 - Lease Agreement

Attention: _____
Email: _____

If to Landlord: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Glenn Pierce
Email: gpierce@turnerimpact.com

With Copies to: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Bari Cooper Sherman, Esq.
Email: bsherman@turnerimpact.com

And to: CA Las Vegas BB LLC
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Suite 2120
Santa Monica, CA 90404
Attention: Aarthi Sowrirajan
Email: asowrirajan@turnerimpact.com

And to: Quarles & Brady LLP
411 East Wisconsin Avenue
Suite 2350
Milwaukee, WI 53202
Attn: Michael J. Ostermeyer
Email: michael.ostermeyer@quarles.com

Any notice by either Party hereto, whether required or permissible hereunder, may be given by such Party's then current attorney, which notice, when given by such attorney, shall be deemed equally as effective as if given by such Party directly.

11. If the Property is damaged by fire or other casualty rendering the Licensed Premises unusable by Licensee for the Licensed Use, this License shall immediately terminate. Further, if all or any part of the Property is taken by eminent domain proceedings, Tenant may terminate this License at any time in connection therewith upon reasonable notice to Licensee.

12. This Agreement and the legal relations between the Parties hereto shall be governed by and construed in accordance with the Legal Requirements of the state in which the Property is located. For purposes of this Agreement, the term "**Legal Requirements**" means all present and future statutes, laws, codes, regulations, ordinances, orders, rules, bylaws, administrative guidelines, requirements, directives and actions of any federal, state or local governmental or quasi-governmental authority, and other legal requirements of whatever kind or nature that are applicable to the Property.

13. This Agreement does not and shall not be deemed to (i) constitute a lease or a conveyance of personal or real property by Tenant, (ii) confer upon Licensee any right, title, estate, or

Attachment 5 - Lease Agreement

interest in the Property or the Licensed Premises, (iii) give rise to any bailment by Licensee, or (iv) create any relationship between Licensee and Tenant other than as licensee and licensor (including, without limitation, either the relationship of landlord and tenant or the relationship of bailor and bailee). This Agreement grants to Licensee only a personal privilege to use and occupy the Licensed Premises during the Term, revocable on the terms set forth herein. Licensee shall have no right to assign, sublet, transfer, or convey its interest in this License, and any attempt to do so shall make this License immediately null and void. This Agreement may not be recorded in any governmental recording office.

14. This Agreement may not be waived or modified except by a written instrument signed by the Parties.

15. Time is of the essence in the performance of all obligations of any Party.

[Signatures begin on next page]

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

Tenant:

Pinecrest Academy of Nevada,

a _____

By: _____

Name: _____

Title: _____

Licensee:

[Entity to be Determined],

a _____

By: _____

Name: _____

Title: _____

Landlord's Consent

Subject (i) to Tenant's continued due and timely performance of all terms, covenants, conditions, and obligations arising under the Lease and (ii) to Tenant's remaining fully liable for such due and timely performance, Landlord hereby delivers to Tenant the consent of Landlord that is required under Section 16.3 of the Lease.

Landlord:

CA Las Vegas BB LLC,

a Delaware limited liability company

By: _____

Name: _____

Title: _____

Attachment 5 - Lease Agreement

Attachment 1 to Exhibit 16.3 Legal Description of the Property

THAT PORTION OF SECTION 7, TOWNSHIP 22 SOUTH, RANGE 63 EAST, M. D. B. & M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 3 AS SHOWN BY MAP THEREOF ON FILE IN FILE 120 OF PARCEL MAPS, PAGE 22, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

Attachment 5 - Lease Agreement

EXHIBIT 29.2

Form of Memorandum of Lease

WHEN RECORDED RETURN TO:

THIS MEMORANDUM OF LEASE (the “**Memorandum**”) is entered into this ____th day of November, 2015 (the “**Effective Date**”), by and between PINECREST ACADEMY OF NEVADA (“**Tenant**”) and CA LAS VEGAS BB LLC (“**Landlord**”).

WITNESSETH:

WHEREAS, pursuant to a Lease Agreement (the “**Lease**”) dated as of the Effective Date between Landlord and Tenant: Landlord has let to Tenant, and Tenant has leased from Landlord, a certain parcel of real property located in the City of Henderson, Clark County, State of Nevada, which parcel is legally described on Attachment 1 attached to and made a part of this Memorandum; and

WHEREAS, likewise pursuant to the Lease, Landlord has granted to Tenant an Option to Purchase the Property (the “**Option**”), on terms and conditions set forth in the Lease.

WHEREAS, Landlord and Tenant wish to make the existence of the Lease a matter of public record.

NOW THEREFORE, for value received, Landlord and Tenant agree that this Memorandum shall be recorded in the public land records of Clark County, Nevada, and that this Memorandum shall put all persons on notice of the following with respect to the Lease:

LANDLORD: CA Las Vegas BB LLC,
a Delaware limited liability company

TENANT: Pinecrest Academy of Nevada,
a Nevada public charter school

DATE OF EXECUTION: November 18, 2015

RENT COMMENCEMENT DATE: As determined under Section 2.1 of the Lease

DESCRIPTION OF LEASED PREMISES: Land, building(s) and improvements located in the City of Henderson, Clark County, State of Nevada, as more particularly shown on Exhibit 1.1 to the Lease.

TERM: 29 Lease Years [plus the potential partial Lease Year occurring between the Commencement Date (as that term is defined in the Lease) and June 30, 2045].

OPTION: Option to purchase the property during a defined period specified in

Attachment 5 - Lease Agreement

the Lease, for a Purchase Price calculated according to the terms of the Lease

This Memorandum is not a complete summary of the Lease or the Option, and the provisions of this Memorandum shall not be used in interpreting the Lease or the Option, nor to vary the terms and conditions of the Lease or the Option. In the event of conflict between this Memorandum and the unrecorded Lease or the unrecorded Option, the unrecorded Lease and the unrecorded Option shall control.

[Signatures continue on next page.]

Attachment 5 - Lease Agreement

IN WITNESS OF WHICH Landlord and Tenant have duly executed this Memorandum as of the Effective Date.

TENANT:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: _____

Print Name: _____

Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

This Memorandum of Lease dated November __, 2015, consisting of _____ (__) pages (including all signature pages, exhibits, schedules and other pages appended or attached to the aforesaid document), was acknowledged before me this _____ day of _____, 20____, by _____, the _____ of Pinecrest Academy of Nevada, who personally appeared before me and is known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission Expires:

Attachment 5 - Lease Agreement

LANDLORD:

CA Las Vegas BB LLC,

a Delaware limited liability company

By: _____

Print Name: _____

Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }

County of _____ }

On _____ before me, [_____], personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

Signature of Notary Public

Description of Attached Document

Title or Type of Document: MEMORANDUM OF LEASE

Document Date: _____

Number of Pages: _____

QB\Personal.MJO\36743778.4

Attachment 5 - Lease Agreement

FIRST AMENDMENT TO LEASE AGREEMENT

This FIRST AMENDMENT TO LEASE AGREEMENT (this “**First Amendment**”), entered into as of the 1st day of February, 2016, by and between CA Las Vegas BB LLC, a Delaware limited liability company (“**Landlord**”), and Pinecrest Academy of Nevada, a Nevada public charter school (“**Tenant**”).

WITNESSES:

A. Landlord and Tenant are parties to that certain Lease Agreement dated as of November 18, 2015 (the “**Original Lease**”), pursuant to which Tenant leases from Landlord those certain “**Premises**” consisting of the real property located in the city of Henderson, Clark County, Nevada, and more particularly described on the Exhibit 1.1 attached to and made a part of the Original Lease (the “**Land**”), the building(s) located on the Land and to be located upon the Land pursuant to the Lease (the “**Building**”), and all fixtures and improvements located therein and thereon.

B. Landlord and Tenant desire to amend the Original Lease, upon the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, in consideration of the terms, covenants, and conditions contained in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Original Lease as follows:

1. Definitions. Capitalized terms used, and not otherwise defined, in this First Amendment shall have the same meanings as provided in the Original Lease. The Original Lease and this First Amendment shall herein be collectively referred to as the “**Lease**,” and from and after the date of this First Amendment, any reference to the “**Lease**” shall mean the Original Lease as modified by this First Amendment.

2. Modification. The words “Purchase and Sale Agreement” in Section 21.1(i) of the Original Lease are hereby deleted and the words “School Parcel Agreement” are inserted in that place.

3. No Default.

(a) Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant; and (iii) Tenant has no current offset or defense to its performance or obligations under the Lease.

(b) Tenant hereby waives and releases all demands, charges, claims, accounts or causes of action of any nature against Landlord or any Landlord Parties, including without limitation, both known and unknown demands, charges, claims, accounts, and causes of action that have arisen out of or in connection with the Lease.

4. Brokerage. Landlord and Tenant each represents and acknowledges to the other that it has not dealt with any real estate broker in consummating this First Amendment, and that no conversation or prior negotiations were had with any broker concerning this First Amendment. Landlord and Tenant each hereby holds the other harmless against any claim for brokerage commission(s) arising out of any dealings, conversations or negotiations had by either with any broker claiming to have dealt the indemnifying party.

Attachment 5 - Lease Agreement

5. Miscellaneous.

(a) Entire Agreement. This First Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Confidentiality. Tenant specifically acknowledges and agrees that this First Amendment is subject to the terms and conditions regarding confidentiality set forth in Section 29.3 of the Original Lease.

(c) Other Terms and Conditions. Except as specifically modified or amended by this First Amendment, all other terms and conditions of the Original Lease shall remain in full force and effect.

(d) Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Original Lease and the terms and conditions of this First Amendment, the terms and conditions of this First Amendment shall control.

(e) Binding Effect. The terms of this First Amendment shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted under the Lease) and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted assigns.

(f) Authorization. Tenant represents that this First Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents that this First Amendment has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

(g) Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original. Executed counterparts of this First Amendment may be delivered electronically by electronic mail, and such documents shall be effective as original executed instruments.

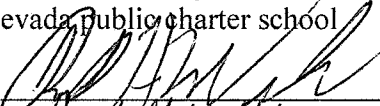
[Remainder of page intentionally left blank]

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first above written.

TENANT:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: 

Name: Randall Walker

Title: Board Chairperson

LANDLORD:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: _____

Name: Bari Cooper Sherman

Title: Vice President

QB\154633.00048\38684359.1

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first above written.

TENANT:

Pinecrest Academy of Nevada,
a Nevada public charter school

By: _____

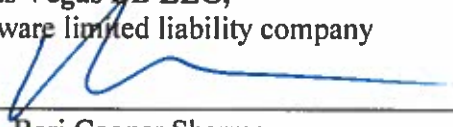
Name: _____

Title: _____

Business <i>AS</i>	Legal <i>CS</i>
-----------------------	--------------------

LANDLORD:

CA Las Vegas BB LLC,
a Delaware limited liability company

By:  _____

Name: Bari Cooper Sherman

Title: Vice President

QB\154633.00048\38684359.1

Attachment 5 - Lease Agreement

SECOND AMENDMENT TO LEASE AGREEMENT

This SECOND AMENDMENT TO LEASE AGREEMENT (this "Second Amendment"), is entered into as of the 20th day of March, 2018, by and between CA LAS VEGAS BB LLC, a Delaware limited liability company ("Landlord"), and PINECREST ACADEMY OF NEVADA, a Nevada public charter school and a non-profit corporation duly organized and validly existing under the laws of the State of Nevada ("Tenant").

WITNESSES:

A. Landlord and Tenant are Parties to that certain Lease Agreement dated as of November 18, 2015 as amended by that certain First Amendment to Lease dated as of February 1, 2016 (collectively, the "Lease"), pursuant to which Tenant leases from Landlord those certain "Premises" (as defined in the Lease) consisting of real property located in the City of Henderson, Clark County, Nevada (the "Land"), the building(s) located on the Land and to be located on the Land pursuant to the Lease (the "Building"), and all fixtures and improvements located therein and thereon.

B. The Parties desire to amend certain terms and conditions of the Lease upon the terms and conditions of this Second Amendment.

NOW, THEREFORE, in consideration of the terms, covenants, and conditions contained in this Second Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

1. Definitions. Capitalized terms used, and not otherwise defined, in this Second Amendment shall have the same meaning as provided in the Lease. From and after the date of this Second Amendment, the Lease and this Second Amendment shall herein be collectively referred to as the "Lease," and any reference to the "Lease" shall mean the Lease (as defined in Recital A above) as modified by this Second Amendment.

2. Commencement Date and Rent Commencement Date. Landlord and Tenant acknowledge and agree that the Commencement Date of the Lease for all purposes thereunder was August 18, 2016 and the Rent Commencement Date of the Lease for all purposes thereunder was September 1, 2016.

3. Landlord's Phase I Work. Tenant hereby represents, warrants, and agrees that Tenant has accepted Landlord's Phase I Work according to the terms of the Lease and Tenant is in occupancy of the leased Premises, including that portion of the Premises comprised of Landlord's Phase I Work. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs for Landlord's Phase I Work are \$13,241,154, and that such amount shall be used in reference to Phase I Development Costs and the Phase I Budget in all instances in the Lease.

4. Landlord's Phase II Work. The Phase II Completion Date was July 28, 2017. Tenant hereby represents, warrants, and agrees that (a) Tenant has accepted Landlord's Phase II

Attachment 5 - Lease Agreement

Work according to the terms of the Lease and Tenant is in occupancy of the leased Premises, including that portion of the Premises comprised of Landlord's Phase II Work and (b) the aggregate amount of the Phase II Budget as of the date of this Second Amendment is \$7,070,436. Notwithstanding any timeframe set forth in the Lease, including, without limitation in Section 2.4 or Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the Landlord shall notify Tenant of the actual Development Costs for Landlord's Phase II Work at a date to be determined by Landlord in its reasonable discretion.

5. Landlord's Phase III Work. Subject to the terms of the Lease (as amended by this Second Amendment), Landlord and Tenant have agreed to modify the scope of Landlord's Phase III Work and eliminate Landlord's Phase III Expansion Work. Accordingly, Landlord's Work shall include (i) Landlord's Phase I Work, which is Substantially Complete and has been accepted by Tenant, (ii) Landlord's Phase II Work, which is Substantially Complete and has been accepted by Tenant, and (iii) Landlord's Phase III Work, and the Lease is hereby amended as follows:

(a) Section 1.3 of the Lease is hereby amended to delete the following definitions: **Landlord's Phase III Expansion Work**, **Phase III Expansion Budget**, and **Phase III Expansion Plans and Specifications**.

(b) The Development Summary annexed to the Lease as Exhibit 6.1-1 (Phase III) and shown in the schematic plans identified on Exhibit 6.1-2 (Phase III) annexed to the Lease are hereby deleted in their entirety and the general description of Phase III Improvements (for Landlord's Phase III Work) annexed hereto as Exhibit 6.1-1 (Phase III) and shown in the general schematic plans identified on Exhibit 6.1-2 (Phase III) annexed hereto are hereby inserted in those places and, subject to subsection (f) below, shall comprise "**Landlord's Phase III Work**").

(c) The Development Summary for Landlord's Phase III Expansion Work annexed to the Lease as Exhibit 6.1-1 (Phase III Expansion) and (ii) the Schematic Plans for Landlord's Phase III Expansion Work annexed to the Lease as Exhibit 6.1-2 (Phase III Expansion) are hereby deleted in their entirety.

(d) The first sentence of Section 6.2.3 is hereby deleted in its entirety and the following is hereby inserted in that place: "Provided that the Phase III Conditions (as such term is defined in the Second Amendment) have been satisfied (as determined by Landlord in its sole discretion) at the time that Landlord shall commence the same, Landlord shall commence construction of Landlord's Phase III Work on such date as shall be reasonably necessary to permit Substantial Completion of Landlord's Phase III Work on or before August 15, 2019 (the "**Target Phase III Completion Date**")."

(e) Section 6.12 of the Lease is hereby deleted in its entirety.

(f) Notwithstanding anything to the contrary in the Lease, the following (altogether, the "**Phase III Conditions**") shall be conditions precedent to the Landlord's obligations with respect to Landlord's Phase III Work: (i) Landlord and Tenant shall have reached written agreement on Development Summary and Schematic Plans for the Landlord's Phase III Work

Attachment 5 - Lease Agreement

(the “**Phase III Scope**”), as provided below; and (ii) there shall not be any uncured Event of Default at the time that Landlord shall commence the Landlord’s Phase III Work. Landlord and Tenant shall have reached written agreement on Phase III Scope only when the following shall have occurred:

(x) the Parties shall have agreed in writing on a written development summary of the Landlord’s Phase III Improvements (as agreed, the “**Phase III Development Summary**”) that is (i) materially consistent with the general description set forth on the attached Exhibit 6.1-1 (Phase III) and with the depiction set forth on the attached Exhibit 6.1-2 (Phase III), and (ii) complete to substantially the same level of detail as the Phase I and Phase II Development Summaries set forth on Exhibit 6.1-1 (Phase I) and Exhibit 6.1-1 (Phase II);

(y) the Parties shall have agreed in writing on schematic plans of the Landlord’s Phase III Work (as agreed, the “**Phase III Plans and Specifications**”) that are (i) materially consistent with the Phase III Development Summary, and (ii) complete to substantially the same level of detail as the Phase I Plans and Specifications set forth on Exhibit 6.1-2 (Phase I); Exhibit 6.1-1 (Phase II); and

(z) the aggregate amount of the Phase III Budget shall not be more than \$9,107,450.

(g) The Budget set forth on Exhibit 6.4 of the Lease is hereby deleted in its entirety, and the Budget attached hereto as Exhibit 6.4 is hereby inserted in that place. For avoidance of doubt, the Phase III Expansion Budget is hereby deleted.

(h) Notwithstanding anything to the contrary in the Lease, the Budget, as updated by this Second Amendment, for all purposes under the Lease includes: (i) the actual Development Costs for Landlord's Phase I Work in the amount of \$13,241,154, which, notwithstanding the time period set forth in Section 2.4.4 of the Lease, is agreed upon by Landlord and Tenant as the actual Development Costs for Landlord's Phase I Work; (ii) the aggregate amount of the Phase II Budget is \$7,070,436; and (iii) the aggregate amount of the Phase III Budget is \$9,107,450. Accordingly, the aggregate amount of the Budget as of the date of this Second Amendment is \$29,419,040.

6. Option to Purchase. Section 2.4.3 of the Lease is hereby deleted and the following new Section 2.4.3 is inserted in that place:

2.4.3. The price for Tenant's purchase of the Premises pursuant to the Option (the “**Option Purchase Price**”) shall, subject to adjustments under Section 2.4.4 and Section 11.2 of this Lease, equal the greater of (i) the Project Value of the Premises or (ii) the Appraised Value of the Premises.

(a) For purposes of this Lease, the “**Appraised Value of the Premises**” shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2.4.1, subject to Landlord's confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in such Section 2.4.1. Notwithstanding the foregoing, the Parties agree that the Appraised Value

Attachment 5 - Lease Agreement

of the Premises shall not exceed \$34,043,622; provided that, if the stated Project Values of the Premises determined hereunder for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.4, below, then the maximum amounts of the Appraised Values of the Premises for the same time increments, as indicated in this Section 2.4.3(a), shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.3(b).

(b) For purposes of this Lease, the “**Project Value of the Premises**” shall mean \$32,341,441.

7. Base Rent. Based on the actual Phase I Development Costs and the revisions to the Phase II Budget and the Phase III Budget, Landlord and Tenant have agreed to a revised schedule of Base Rent. Accordingly, Exhibit 3.1 attached to the Lease is hereby deleted in its entirety and the Exhibit 3.1 attached to this Second Amendment is hereby inserted in that place. Landlord and Tenant acknowledge and agree that the Base Rent remains subject to adjustment pursuant to the terms of the Lease, including without limitation, (i) adjustment pursuant to Section 3.6, if applicable, and (ii) adjustment pursuant to Section 11.2, if applicable.

8. Definitional Correction. In Section 7.5.2(b) of the Lease, the reference to the “Option Agreement” in is hereby revised to refer to the “Option”. In Section 18.4 of the Lease, the first reference to the “Option Agreement” is hereby revised to refer to the “Option.” and the second reference to the “Option Agreement” is hereby revised to refer to the “Option Sale Agreement.”

9. Student Enrollment. Section 7.5.3(b) of the Lease is hereby deleted and the following new Section 7.5.3(b) is inserted in that place:

(b) Tenant’s total student enrollment at the Charter School is less than eighty percent (80%) of the scheduled enrollments set forth below for the applicable Lease Years:

- | | | |
|-------|------------------------------|---------------------|
| (i) | Lease Year 2: | 1,265 students; |
| (ii) | Lease Year 3: | 1,547 students; |
| (iii) | Lease Year 4: | 1,727 students; |
| (iv) | Lease Year 5: | 1,898 students; and |
| (v) | Lease Year 6 and thereafter: | 2,057 students. |

10. No Default.

(a) Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant; and (iii) Tenant has no current offset or defense to its performance or obligations under the Lease.

Attachment 5 - Lease Agreement

(b) Tenant hereby waives and releases all demands, charges, claims, accounts or causes of action of any nature against Landlord or any Landlord Parties, including without limitation, both known and unknown demands, charges, claims, accounts, and causes of action that have arisen out of or in connection with the Lease.

11. Brokerage. Each of the Parties represents and acknowledges to the other that it has not dealt with any real estate broker in consummating this Second Amendment, and that no conversation or prior negotiations were had with any broker concerning this Second Amendment. Each of the Parties hereby holds the other harmless against any claim for brokerage commission(s) arising out of any dealings, conversations or negotiations had by either with any broker claiming to have dealt the indemnifying Party.

12. Landlord Notice Address. In Article XXV of the Lease and in every other place where such information may appear, Landlord's notice address to Quarles & Brady LLP is hereby deleted in its entirety and the following is hereby inserted in that place: Polsinelli PC, 150 N. Riverside Plaza, Suite 3000, Chicago, IL 60606, Attention Michael J. Ostermeyer; Email: mostermeyer@polsinelli.com.

13. Miscellaneous.

(a) Entire Agreement. This Second Amendment sets forth the entire agreement between the Parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Confidentiality. Tenant specifically acknowledges and agrees that this Second Amendment is subject to the terms and conditions regarding confidentiality set forth in Section 29.3 of the Lease.

(c) Other Terms and Conditions. Except as specifically modified or amended herein, all other terms and conditions of the Lease shall remain in full force and effect.

(d) Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Lease and the terms and conditions of this Second Amendment, the terms and conditions of this Second Amendment shall control.

(e) Binding Effect. This Second Amendment shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted under the Lease).

(f) Authorization. Tenant represents that this Second Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents that this Second Amendment has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

(g) Counterparts. This Second Amendment may be executed in counterparts, each of which shall be deemed an original. Executed counterparts of this Second Amendment

Attachment 5 - Lease Agreement

may be delivered electronically by facsimile or electronic mail, and such documents shall be effective as original executed instruments.

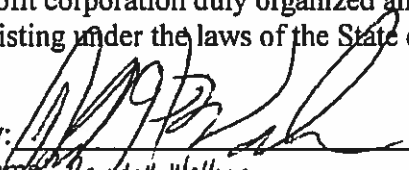
[Remainder of page intentionally left blank]

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the day and year first above written.

TENANT:

Pinecrest Academy of Nevada,
a Nevada public charter school and a non-profit corporation duly organized and validly existing under the laws of the State of Nevada

By: 
Name: *Randall Walker*
Title: *Board Chairperson*

LANDLORD:

BUSINESS	LEGAL
	

CA Las Vegas BB LLC,
a Delaware limited liability company

By: 
Name: **Bari Cooper Sherman**
Title: **Vice President**

Attachment 5 - Lease Agreement

Exhibit 3.1 Base Rent Schedule

Lease Year	Period	Base Rent	Monthly Installments
1	Rent Commencement Date - 6/30/2017	\$690,000	\$57,500
2	7/1/2017 - 6/30/2018	\$1,018,875	\$84,906
3	7/1/2018 - 6/30/2019	\$1,706,625	\$142,219
4	7/1/2019 - 6/30/2020	\$2,245,100	\$187,092
5	7/1/2020 - 6/30/2021	\$2,794,809	\$232,901
6	7/1/2021 - 6/30/2022	\$2,941,364	\$245,114
7	7/1/2022 - 6/30/2023	\$3,006,074	\$250,506
8	7/1/2023 - 6/30/2024	\$3,072,208	\$256,017
9	7/1/2024 - 6/30/2025	\$3,139,796	\$261,650
10	7/1/2025 - 6/30/2026	\$3,208,872	\$267,406
11	7/1/2026 - 6/30/2027	\$3,279,467	\$273,289
12	7/1/2027 - 6/30/2028	\$3,351,615	\$279,301
13	7/1/2028 - 6/30/2029	\$3,425,351	\$285,446
14	7/1/2029 - 6/30/2030	\$3,500,709	\$291,726
15	7/1/2030 - 6/30/2031	\$3,577,724	\$298,144
16	7/1/2031 - 6/30/2032	\$3,656,434	\$304,703
17	7/1/2032 - 6/30/2033	\$3,736,876	\$311,406
18	7/1/2033 - 6/30/2034	\$3,819,087	\$318,257
19	7/1/2034 - 6/30/2035	\$3,903,107	\$325,259
20	7/1/2035 - 6/30/2036	\$3,988,975	\$332,415
21	7/1/2036 - 6/30/2037	\$4,076,733	\$339,728
22	7/1/2037 - 6/30/2038	\$4,166,421	\$347,202
23	7/1/2038 - 6/30/2039	\$4,258,082	\$354,840
24	7/1/2039 - 6/30/2040	\$4,351,760	\$362,647
25	7/1/2040 - 6/30/2041	\$4,447,498	\$370,625
26	7/1/2041 - 6/30/2042	\$4,545,343	\$378,779
27	7/1/2042 - 6/30/2043	\$4,645,341	\$387,112
28	7/1/2043 - 6/30/2044	\$4,747,538	\$395,628
29	7/1/2044 - 6/30/2045	\$4,851,984	\$404,332

Attachment 5 - Lease Agreement

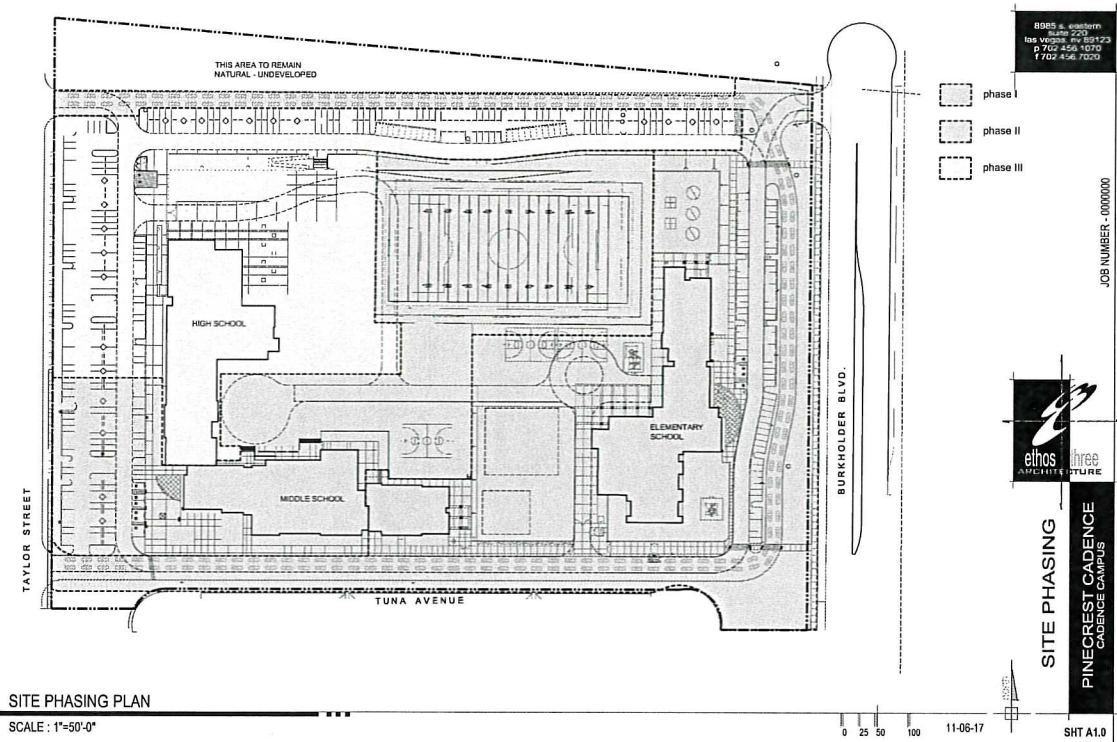
Exhibit 6.1-1 (Phase III)

General Description of Phase III Improvements (for Landlord's Phase III Work)

Construction of High School and Parking Area as shown on Exhibit 6.1.2 (Phase III)

Attachment 5 - Lease Agreement

Exhibit 6.1-2 (Phase III) Schematic Plans for Landlord's Phase III Work ("Phase 3" as indicated on Site Plan Below)



Attachment 5 - Lease Agreement

EXHIBIT 6.4 Budget

CA Las Vegas BB LLC - Second Lease Amendment Budget		Phase I Budget	Phase II Budget	Phase III Budget
Acquisition Costs				
AC1	Purchase Price	\$ 2,000,000.00	\$ -	\$ -
AC2	Capitalized Property Maintenance Expenses	\$ -	\$ -	\$ -
AC3	Owner Relocation Expenses	\$ -	\$ -	\$ -
AC4	Other Acquisition Costs #1: Closing costs	\$ -	\$ -	\$ -
AC5	Other Acquisition Costs #2	\$ -	\$ -	\$ -
AC6	Acquisition Costs - Legal Fees	\$ 157,275.37	\$ -	\$ -
	Total Acquisition Costs	\$ 2,157,275.37	\$ -	\$ -
Hard Costs				
HC1	New Construction	\$ 8,998,937.22	\$ 5,862,829.77	\$ 7,425,000.00
HC2	Building 1 TI	\$ -	\$ -	\$ -
HC3	Building 2 TI	\$ -	\$ -	\$ -
HC4	GYM MPR	\$ -	\$ -	\$ -
HC5	Signage	\$ -	\$ -	\$ -
HC6	Sitework	\$ 113,392.19	\$ 106,719.42	\$ -
HC7	Flashers	\$ -	\$ -	\$ -
	Hard Cost Subtotal	\$ 9,112,329.41	\$ 5,969,549.19	\$ 7,425,000.00
Soft Costs				
SC1	ACM/LBP Report	\$ -	\$ -	\$ -
SC2	Appraisal - As-Improved Pre-Construction	\$ -	\$ -	\$ -
SC3	Appraisal - As-Improved Post-Construction	\$ 5,900.00	\$ 6,500.00	\$ 6,500.00
SC4	Appraisal - As-Is	\$ -	\$ -	\$ -
SC5	Architecture / Engineering	\$ 688,447.07	\$ 327,239.20	\$ 400,000.00
SC6	Civil Engineering	\$ -	\$ -	\$ -
SC7	Construction Loan - Construction Inspector	\$ 2,975.00	\$ 5,000.00	\$ 5,000.00
SC8	Construction Loan - Lender Legal	\$ 35,000.00	\$ 45,000.00	\$ -
SC9	Construction Loan - Other Legal	\$ 3,612.61	\$ 41,977.00	\$ -
SC10	Development Fee	\$ 300,000.00	\$ 50,000.00	\$ 50,000.00
SC11	Environmental: Air Quality Study	\$ -	\$ -	\$ -
SC12	Environmental: Noise Study	\$ -	\$ -	\$ -
SC13	Environmental: Phase I Site Assessment	\$ 3,300.00	\$ 2,000.00	\$ -
SC14	Environmental: Phase II Site Assessment	\$ -	\$ -	\$ -
SC15	Environmental: Rail Derailment Study	\$ -	\$ -	\$ -
SC16	Environmental: Soils Report	\$ -	\$ -	\$ -
SC17	Environmental: Traffic Study	\$ -	\$ -	\$ -
SC18	Holding Costs - Miscellaneous	\$ -	\$ -	\$ -
SC19	Insurance - Builder's Risk	\$ 14,873.00	\$ 19,038.00	\$ 20,000.00
SC20	Insurance - General Liability	\$ 24,560.57	\$ 15,760.70	\$ 15,000.00
SC21	Insurance - Umbrella	\$ 28,834.77	\$ 12,992.88	\$ 13,000.00
SC22	Insurance - Environmental	\$ 21,208.65	\$ 8,870.98	\$ 10,000.00
SC23	Insurance - Property / Hazard	\$ -	\$ -	\$ -
SC24	Insurance - Engineering Fee	\$ -	\$ -	\$ -
SC25	Land Use/Planning Consultant	\$ 29,988.87	\$ 2,532.58	\$ -
SC26	LEED/CHPS Commissioner	\$ -	\$ -	\$ -
SC27	LEED/CHPS Consultant	\$ -	\$ -	\$ -
SC28	Legal Construction	\$ 4,479.17	\$ -	\$ -
SC29	Deferred Leasing Costs	\$ 10,520.75	\$ 20,000.00	\$ 15,000.00
SC30	LLC Holding Costs	\$ 515.00	\$ 2,000.00	\$ 2,000.00
SC31	Local Permit Fees	\$ 404,365.12	\$ 49,060.00	\$ 260,000.00
SC32	Property Condition Report	\$ -	\$ -	\$ -
SC33	Security - Site	\$ 480.00	\$ -	\$ -
SC34	Seismic Probable Maximum Loss Report	\$ -	\$ -	\$ -
SC35	Survey - ALTA/Topographic Update	\$ -	\$ 3,000.00	\$ 3,000.00
SC36	Taxes - Real Property	\$ 19,085.28	\$ -	\$ -
SC37	Utilities	\$ 70,880.00	\$ -	\$ -
SC38	Title Policy	\$ 29,065.64	\$ 7,369.34	\$ -
SC39	Transfer Taxes	\$ -	\$ -	\$ -
SC40	ACCM Field Inspection	\$ -	\$ -	\$ -
SC41	P&P Bond	\$ -	\$ -	\$ -
SC42	Dep. Inspection & Geotech	\$ 43,316.50	\$ 16,249.50	\$ 15,000.00
SC43	Travel and Admin	\$ 7,679.83	\$ 4,131.56	\$ 10,000.00
SC44	Other Consultants	\$ -	\$ -	\$ -
SC45	Reimbursable Expenses to CMO	\$ -	\$ -	\$ -
SC46	Testing: Concrete, Steel	\$ -	\$ 2,165.00	\$ 30,000.00
SC47	Capitalized Origination Fee	\$ 181,301.15	\$ 15,000.00	\$ -
SC48	Capitalized Loan Closing Costs	\$ 3,600.00	\$ 45,000.00	\$ -
SC49	Capitalized Interest Expense	\$ 37,559.98	\$ -	\$ -
	Total Soft Costs	\$ 1,971,548.96	\$ 700,886.74	\$ 854,500.00
	Project Cost Subtotal	\$ 13,241,153.74	\$ 6,670,435.93	\$ 8,279,500.00
	Total Contingency	\$ -	\$ 400,000.00	\$ 827,950.00
	Total Project Cost	\$ 13,241,153.74	\$ 7,070,435.93	\$ 9,107,450.00
Total Project Costs (Phases I, II and III)				\$ 29,419,039.67

Attachment 5 - Lease Agreement

THIRD AMENDMENT TO LEASE AGREEMENT

This THIRD AMENDMENT TO LEASE AGREEMENT (this "**Third Amendment**"), is entered into as of the 31 day of January, 2019, by and between CA LAS VEGAS BB LLC, a Delaware limited liability company ("**Landlord**"), and PINECREST ACADEMY OF NEVADA, a Nevada public charter school and a non-profit corporation duly organized and validly existing under the laws of the State of Nevada ("**Tenant**").

WITNESSES:

A. Landlord and Tenant are Parties to that certain Lease Agreement dated as of November 18, 2015 (the "**Original Lease**") as amended by that certain First Amendment to Lease dated as of February 1, 2016 (the "**First Amendment**") and that certain Second Amendment to Lease dated as of March 20, 2018 (the "**Second Amendment**," and together with the Original Lease and the First Amendment, collectively, the "**Lease**"), pursuant to which Tenant leases from Landlord those certain "**Premises**" (as defined in the Lease) consisting of real property located in the City of Henderson, Clark County, Nevada (the "**Land**"), the building(s) located on the Land and to be located on the Land pursuant to the Lease (the "**Building**"), and all fixtures and improvements located therein and thereon.

B. The Parties desire to amend certain terms and conditions of the Lease upon the terms and conditions of this Third Amendment.

NOW, THEREFORE, in consideration of the terms, covenants, and conditions contained in this Third Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree to amend the Lease as follows:

1. Definitions. Capitalized terms used, and not otherwise defined, in this Third Amendment shall have the same meaning as provided in the Lease. From and after the date of this Third Amendment, the Lease and this Third Amendment shall herein be collectively referred to as the "**Lease**," and any reference to the "**Lease**" shall mean the Lease (as defined in Recital A above) as modified by this Third Amendment.
2. Landlord's Phase II Work. Pursuant to and in accordance with Section 2.4 and Section 3.6 of the Lease, the Parties hereby acknowledge and agree that the actual Development Costs for Landlord's Phase II Work are \$7,075,478, and that such amount shall be used in reference to Phase II Development Costs and the Phase II Budget in all instances in the Lease.
3. Landlord's Phase III Work. The Lease is hereby amended as follows with respect to Landlord's Phase III Work:

Attachment 5 - Lease Agreement

(a) The general description of Phase III Improvements (for Landlord's Phase III Work) annexed to the Second Amendment as Exhibit 6.1-1 (Phase III) and shown in the general schematic plans identified on Exhibit 6.1-2 (Phase III) annexed to the Second Amendment are hereby deleted in their entirety and the Development Summary annexed to this Third Amendment as Exhibit 6.1-1 (Phase III) and shown in the schematic plans identified on Exhibit 6.1-2 (Phase III) annexed to the this Third Amendment are hereby inserted in those places and shall comprise "**Landlord's Phase III Work**".

(b) Landlord and Tenant acknowledge and agree that the execution and delivery of this Third Amendment (i) shall constitute Landlord's written agreement on the Phase III Scope (as defined in the Second Amendment), notwithstanding the aggregate amount of the Phase III Budget set forth in this Third Amendment and (ii) shall not constitute the waiver by Landlord of, or an amendment to, any other Phase III Conditions (as defined in the Second Amendment).

(c) Section 6.2.3 is hereby deleted in its entirety and the following is hereby inserted in that place: "Provided that the Phase III Conditions (as such term is defined in the Second Amendment) have been satisfied (as determined by Landlord in its sole discretion) at the time that Landlord shall commence the same, Landlord shall commence construction of Landlord's Phase III Work on such date as shall be reasonably necessary to (i) permit Substantial Completion of that portion of Landlord's Phase III Work comprised of the high school building addition ("**Landlord's Phase III Work – High School Portion**") on or before August 15, 2019 (the "**Target Phase III High School Completion Date**") and (ii) permit Substantial Completion of that portion of Landlord's Phase III Work comprised of the gymnasium building ("**Landlord's Phase III Work – Gymnasium Portion**") on or before October 15, 2019 (the "**Target Phase III Gymnasium Completion Date**"), and shall use commercially reasonable efforts to (x) achieve Substantial Completion of Landlord's Phase III Work – High School Portion on or before the Target Phase III High School Completion Date and (y) achieve Substantial Completion of Landlord's Phase III Work – Gymnasium Portion on or before the Target Phase III Gymnasium Completion Date. If for any reason Landlord cannot deliver possession of the applicable portion of Landlord's Phase III Work to Tenant and achieve Substantial Completion with respect thereto on or before the applicable Target Phase III Completion Date, then (i) Landlord shall not be subject to any liability therefor, nor shall such failure affect the validity of this Lease or the obligations of Tenant hereunder or extend the Term, and (ii) Landlord shall cooperate in good faith with Tenant to provide, until the date on which the applicable portion of Landlord's Phase III Work shall be Substantially Complete (the "**Phase III Completion Date**"), temporary premises in the form of either (A) modular classrooms upon the Land or (B) reasonably comparable space in the vicinity of the Premises, in either instance as reasonably sufficient to accommodate the increase in contemplated enrollment during the fourth Lease Year (as indicated in Section 7.5.3(b)(iii)) as compared to actual enrollment during the third Lease Year."

Attachment 5 - Lease Agreement

(d) With respect to Section 6.2.3 of the Lease and for all other purposes under the Lease, "Target Phase III Completion Date" means (i) the Target Phase III High School Completion Date as to Landlord's Phase III Work - High School Portion and (ii) the Target Phase III Gymnasium Completion Date with respect to Landlord's Phase III Work - Gymnasium Portion.

(e) The Budget set forth on Exhibit 6.4 of the Lease is hereby deleted in its entirety, and the Budget attached hereto as Exhibit 6.4 is hereby inserted in that place.

(f) Notwithstanding anything to the contrary in the Lease, the Budget, as updated by this Third Amendment, for all purposes under the Lease includes: (i) the actual Development Costs for Landlord's Phase I Work in the amount of \$13,241,154; (ii) the actual Development Costs for Landlord's Phase II Work in the amount of \$7,075,478; and (iii) the aggregate amount of the Phase III Budget is \$11,700,000. Accordingly, the aggregate amount of the Budget as of the date of this Third Amendment is \$32,016,632.

4. Option Period. The definition of "**Option Period**" set forth in Section 2.4 of the Lease is hereby deleted, and the following definition is hereby inserted in that place: "**Option Period**" shall mean the portion of the Term that commences on September 1, 2019 and ends on March 1, 2020, exclusive of the Option Lockout Periods.

5. Option to Purchase. Section 2.4.3 of the Lease is hereby deleted and the following new Section 2.4.3 is inserted in that place:

2.4.3. The price for Tenant's purchase of the Premises pursuant to the Option (the "**Option Purchase Price**") shall, subject to adjustments under Section 2.4.4 and Section 11.2 of this Lease, equal the greater of (i) the Project Value of the Premises or (ii) the Appraised Value of the Premises.

(a) For purposes of this Lease, the "**Appraised Value of the Premises**" shall mean the fair market value of the Premises as declared by the full narrative appraisal report that Tenant shall be required to deliver pursuant to Section 2.4.1, subject to Landlord's confirmation that the requisite appraisal shall have been duly prepared according to the requirements specified in such Section 2.4.1. Notwithstanding the foregoing, the Parties agree that the Appraised Value of the Premises shall not exceed \$36,752,509; provided that, if the stated Project Values of the Premises determined hereunder for the pertinent time increments are adjusted pursuant to the terms of Section 2.4.4, below, then the maximum amounts of the Appraised Values of the Premises for the same time increments, as indicated in this Section 2.4.3(a), shall simultaneously be adjusted in direct proportion to such adjustments under Section 2.4.3(b).

(b) For purposes of this Lease, the "**Project Value of the Premises**" shall mean \$34,914,884.

Attachment 5 - Lease Agreement

6. Base Rent. Based on the actual Phase I Development Costs, the actual Phase II Development Costs and the revisions to the Phase III Budget, Landlord and Tenant have agreed to a revised schedule of Base Rent. Accordingly, Exhibit 3.1 attached to the Lease is hereby deleted in its entirety and the Exhibit 3.1 attached to this Third Amendment is hereby inserted in that place. Landlord and Tenant acknowledge and agree that the Base Rent remains subject to adjustment pursuant to the terms of the Lease, including without limitation, (i) adjustment pursuant to Section 3.6, if applicable, and (ii) adjustment pursuant to Section 11.2, if applicable.

7. No Default.

(a) Tenant hereby represents, warrants, and agrees that: (i) there exists no breach, default, or event of default by Landlord under the Lease, or any event or condition that, with notice or passage of time or both, would constitute a breach, default, or event of default by Landlord under the Lease; (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant; and (iii) Tenant has no current offset or defense to its performance or obligations under the Lease.

(b) Tenant hereby waives and releases all demands, charges, claims, accounts or causes of action of any nature against Landlord or any Landlord Parties, including without limitation, both known and unknown demands, charges, claims, accounts, and causes of action that have arisen out of or in connection with the Lease.

8. Brokerage. Each of the Parties represents and acknowledges to the other that it has not dealt with any real estate broker in consummating this Third Amendment, and that no conversation or prior negotiations were had with any broker concerning this Third Amendment. Each of the Parties hereby holds the other harmless against any claim for brokerage commission(s) arising out of any dealings, conversations or negotiations had by either with any broker claiming to have dealt the indemnifying Party.

9. Miscellaneous.

(a) Entire Agreement. This Third Amendment sets forth the entire agreement between the Parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Confidentiality. Tenant specifically acknowledges and agrees that this Third Amendment is subject to the terms and conditions regarding confidentiality set forth in Section 29.3 of the Lease.

(c) Other Terms and Conditions. Except as specifically modified or amended herein, all other terms and conditions of the Lease shall remain in full force and effect.

Attachment 5 - Lease Agreement

(d) Conflict. In the event of a conflict or inconsistency between the terms and conditions of the Lease and the terms and conditions of this Third Amendment, the terms and conditions of this Third Amendment shall control.

(e) Binding Effect. This Third Amendment shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, however, only such assigns as may be permitted under the Lease).

(f) Authorization. Tenant represents that this Third Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents that this Third Amendment has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

(g) Counterparts. This Third Amendment may be executed in counterparts, each of which shall be deemed an original. Executed counterparts of this Third Amendment may be delivered electronically by facsimile or electronic mail, and such documents shall be effective as original executed instruments.

[Remainder of page intentionally left blank]

Attachment 5 - Lease Agreement

IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the day and year first above written.

TENANT:

Pinecrest Academy of Nevada,
a Nevada public charter school and a non-profit corporation duly organized and validly existing under the laws of the State of Nevada

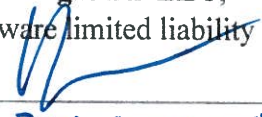
By: 

Name: Travis Keys

Title: Vice Chair, Board of Directors

LANDLORD:

CA Las Vegas BB LLC,
a Delaware limited liability company

By: 

Name: Bari Cooper-Sherman

Title: VICE PRESIDENT

BUSINESS	LEGAL
	

Attachment 5 - Lease Agreement

Exhibit 3.1 Base Rent Schedule

Lease Year	Period	Base Rent	Monthly Installments
1	Rent Commencement Date - 6/30/2017	\$690,000	\$57,500
2	7/1/2017 - 6/30/2018	\$1,018,875	\$84,906
3	7/1/2018 - 6/30/2019	\$1,706,625	\$142,219
4	7/1/2019 - 6/30/2020	\$2,245,100	\$187,092
5	7/1/2020 - 6/30/2021	\$3,041,580	\$253,465
6	7/1/2021 - 6/30/2022	\$3,203,886	\$266,991
7	7/1/2022 - 6/30/2023	\$3,274,372	\$272,864
8	7/1/2023 - 6/30/2024	\$3,346,408	\$278,867
9	7/1/2024 - 6/30/2025	\$3,420,029	\$285,002
10	7/1/2025 - 6/30/2026	\$3,495,270	\$291,272
11	7/1/2026 - 6/30/2027	\$3,572,166	\$297,680
12	7/1/2027 - 6/30/2028	\$3,650,753	\$304,229
13	7/1/2028 - 6/30/2029	\$3,731,070	\$310,922
14	7/1/2029 - 6/30/2030	\$3,813,153	\$317,763
15	7/1/2030 - 6/30/2031	\$3,897,043	\$324,754
16	7/1/2031 - 6/30/2032	\$3,982,778	\$331,898
17	7/1/2032 - 6/30/2033	\$4,070,399	\$339,200
18	7/1/2033 - 6/30/2034	\$4,159,948	\$346,662
19	7/1/2034 - 6/30/2035	\$4,251,466	\$354,289
20	7/1/2035 - 6/30/2036	\$4,344,999	\$362,083
21	7/1/2036 - 6/30/2037	\$4,440,589	\$370,049
22	7/1/2037 - 6/30/2038	\$4,538,282	\$378,190
23	7/1/2038 - 6/30/2039	\$4,638,124	\$386,510
24	7/1/2039 - 6/30/2040	\$4,740,162	\$395,014
25	7/1/2040 - 6/30/2041	\$4,844,446	\$403,704
26	7/1/2041 - 6/30/2042	\$4,951,024	\$412,585
27	7/1/2042 - 6/30/2043	\$5,059,946	\$421,662
28	7/1/2043 - 6/30/2044	\$5,171,265	\$430,939
29	7/1/2044 - 6/30/2045	\$5,285,033	\$440,419

Attachment 5 - Lease Agreement

Exhibit 6.1-1 (Phase III) Development Summary for Landlord's Phase III Work

Pinecrest Academy Cadence Campus
Revised January 17, 2019

CLASSROOMS		
6	Standard Classrooms	677 sf ea. = 4,062
4	Standard Classrooms	680 sf ea. = 2,720
5	Standard Classrooms	674 sf ea. = 3,370
2	Standard Classrooms	679 sf ea. = 1,358
1	Standard Classrooms	685 sf = 685
2	Standard Classrooms	667 sf ea. = 1,334
1	Standard Classrooms	672 sf = 672
1	Standard Classrooms	687 sf = 687
2	Science Room	738 sf ea. = 1,476
2	Science Room	743 sf ea. = 1,486
3	Art Room	741 sf ea. = 2,223
1	Chemistry Room	741 sf = 741
1	Band (In GYM Bldg)	2,372 sf = 2,372
1	Choir (In GYM Bldg)	711 sf = 711
Total		23,897
CLASSROOM SUPPORT		
2	Science Prep Rooms	117 sf ea. = 234
2	Science Prep Rooms	121 sf ea. = 242
1	Office	160 sf = 160
1	Office	142 sf = 142
2	Toilet Rooms (Incl. Janitor's)	743 sf ea. = 1,486
1	Family Restroom	71 sf = 71
3	General Storage Rooms	Varies sf ea. = 366
1	Band Storage (In GYM Bldg)	418 sf = 418
1	Choir Storage (In GYM Bldg)	104 sf = 104
Total		3,223
MULTI-PURPOSE		
1	MP Room	5,439 sf = 5,439
1	Platform	1,271 sf = 1,271
1	MP Storage	418 sf = 418
1	Toilet Rooms (Incl. Janitor's)	626 sf = 626
1	Kitchen	502 sf = 502
1	Kitchen Storage	238 sf = 238
Total		8,494
GYMNASIUM		
1	Lobby	1,043 sf = 1,043
1	Lobby Toilet Rooms	500 sf = 500
1	Lobby Family Restroom	72 sf = 72
1	Tickets	72 sf = 72
1	Basketball Court	6,458 sf = 6,458
2	Bleacher Area	1,128 sf ea. = 2,256
1	Men's Locker/Restroom	592 sf = 592
1	Women's Locker/Restroom	658 sf = 658
1	Janitor	58 sf = 58

Attachment 5 - Lease Agreement

2	Office	Varies sf =	368
1	GYM Storage	357 sf =	357
1	General Storage	262 sf =	262
Total			12,696
Misc (HS and GYM: mech, elec, circulation, structure)			10,275
Under Roof (HS and GYM)			2110
TOTAL BUILDING SIZE - PHASE III			* 60,695

*does not include covered walkway into
GYM building = 3249 SF

Attachment 5 - Lease Agreement

Exhibit 6.1-2 (Phase III)
Schematic Plans for Landlord's Phase III Work
(See attached)

Exhibit 6.1-2



Attachment 5 - Lease Agreement

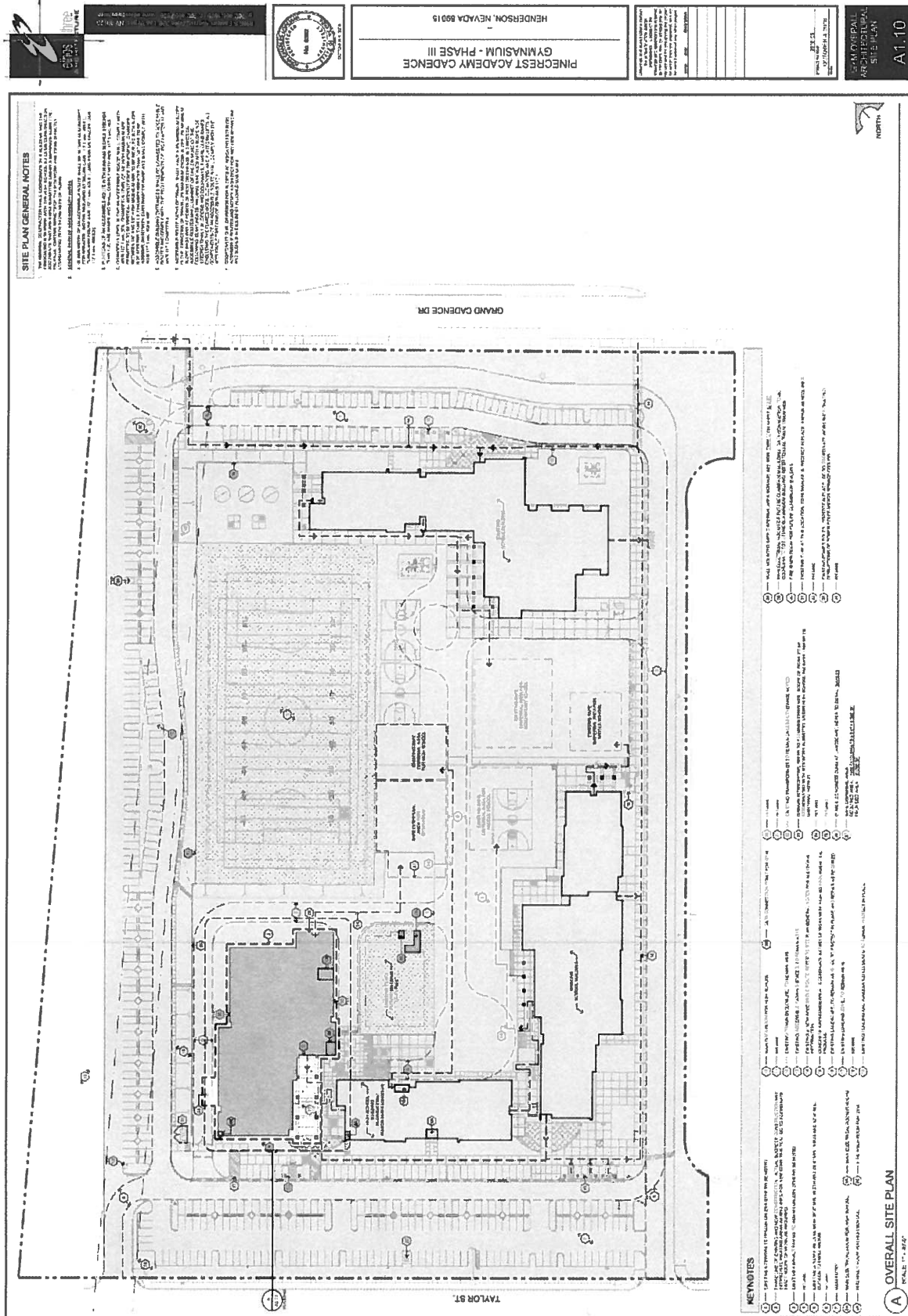


Exhibit 6.1-2

66859208.7

Attachment 5 - Lease Agreement

EXHIBIT 6.4 Budget

CA Las Vegas BB LLC		FINAL PHASE I	FINAL PHASE II	PHASE III BUDGET
AC1	Purchase Price	\$ 1,000,000	\$ -	\$ -
AC2	Capitalized Property Maintenance Expenses	\$ -	\$ -	\$ -
AC3	Owner Relocation Expenses	\$ -	\$ -	\$ -
AC4	Other Acquisition Costs #1: Closing costs	\$ -	\$ -	\$ -
AC5	Other Acquisition Costs #2	\$ -	\$ -	\$ -
AC6	Acquisition Costs - Legal Fees	\$ 157,275	\$ 8,810	\$ -
Total Acquisition Costs		\$ 2,157,275	\$ 8,810	\$ -
Hard Costs				
HC1	New Construction	\$ 6,998,937	\$ 6,219,041	\$ 9,670,000
HC2	Building 1 TI	\$ -	\$ -	\$ -
HC3	Building 2 TI	\$ -	\$ -	\$ -
HC4	GTM MPR	\$ -	\$ -	\$ -
HC5	Signage	\$ -	\$ -	\$ -
HC6	Sitemark	\$ 213,392	\$ 132,915	\$ -
HC7	Flashers	\$ -	\$ -	\$ -
Hard Cost Subtotal		\$ 9,112,329	\$ 6,361,956	\$ 9,670,000
Soft Costs				
SC1	ACSM/LBP Report	\$ -	\$ -	\$ -
SC2	Appraisal - As-Improved Pre-Construction	\$ -	\$ -	\$ -
SC3	Appraisal - As-Improved Post-Construction	\$ 5,900	\$ 6,000	\$ 6,500
SC4	Appraisal - As-Is	\$ -	\$ -	\$ -
SC5	Architecture / Engineering	\$ 688,447	\$ 366,856	\$ 400,000
SC6	Civil Engineering	\$ -	\$ -	\$ -
SC7	Construction Loan - Construction Inspector	\$ 2,875	\$ 5,275	\$ 5,000
SC8	Construction Loan - Lender Legal	\$ 35,000	\$ 40,000	\$ -
SC9	Construction Loan - Other Legal	\$ 3,613	\$ 46,276	\$ -
SC10	Development Fee	\$ 300,000	\$ 75,000	\$ 50,000
SC11	Environmental Air Quality Study	\$ -	\$ -	\$ -
SC12	Environmental Noise Study	\$ -	\$ -	\$ -
SC13	Environmental Phase I Site Assessment	\$ 3,300	\$ 2,000	\$ -
SC14	Environmental Phase II Site Assessment	\$ -	\$ -	\$ -
SC15	Environmental Rail Derailment Study	\$ -	\$ -	\$ -
SC16	Environmental Soils Report	\$ -	\$ -	\$ -
SC17	Environmental Traffic Study	\$ -	\$ -	\$ -
SC18	Holding Costs - Miscellaneous	\$ -	\$ -	\$ -
SC19	Insurance - Builder's Risk	\$ 14,673	\$ 19,038	\$ 20,000
SC20	Insurance - General Liability	\$ 24,561	\$ 15,761	\$ 15,000
SC21	Insurance - Umbrella	\$ 28,635	\$ 12,993	\$ 13,000
SC22	Insurance - Environmental	\$ 21,709	\$ 8,871	\$ 10,000
SC23	Insurance - Property / Hazard	\$ -	\$ -	\$ -
SC24	Insurance - Engineering Fee	\$ -	\$ -	\$ -
SC25	Land Use/Planning Consultant	\$ 29,839	\$ 7,765	\$ -
SC26	LEED/CHPS Commissioner	\$ -	\$ -	\$ -
SC27	LEED/CHPS Consultant	\$ -	\$ -	\$ -
SC28	Legal Construction	\$ 4,479	\$ 4,081	\$ -
SC29	Deferred Leasing Costs	\$ 10,521	\$ 7,375	\$ 15,000
SC30	LLC Holding Costs	\$ 515	\$ -	\$ 2,000
SC31	Local Permit Fees	\$ 404,365	\$ 27,552	\$ 260,000
SC32	Property Condition Report	\$ -	\$ -	\$ -
SC33	Security - Site	\$ 480	\$ -	\$ -
SC34	Seismic Probable Maximum Loss Report	\$ -	\$ -	\$ -
SC35	Survey - ALTA/Topographic Update	\$ -	\$ -	\$ 3,000
SC36	Taxes - Real Property	\$ 19,085	\$ -	\$ -
SC37	Utilities	\$ 70,620	\$ -	\$ -
SC38	Title Policy	\$ 29,066	\$ 8,832	\$ -
SC39	Transfer Taxes	\$ -	\$ -	\$ -
SC40	ACCM Field Inspection	\$ -	\$ -	\$ -
SC41	P&P Bond	\$ -	\$ -	\$ -
SC42	Dep. Inspection & Geotech	\$ 43,317	\$ 10,173	\$ 15,000
SC43	Travel and Admin.	\$ 7,680	\$ 4,273	\$ 10,000
SC44	Other Consultants	\$ -	\$ -	\$ -
SC45	Reimbursable Expenses to CMO	\$ -	\$ -	\$ -
SC46	Testing - Concrete, Steel	\$ -	\$ 2,951	\$ 30,000
SC47	Capitalized Origination Fee	\$ 181,303	\$ -	\$ -
SC48	Capitalized Loan Closing Costs	\$ 3,600	\$ 23,640	\$ -
SC49	Capitalized Interest Expense	\$ 37,560	\$ -	\$ -
Total Soft Costs		\$ 1,971,549	\$ 704,712	\$ 854,500
Project Cost Subtotal		\$ 13,241,154	\$ 7,075,478	\$ 10,724,500
Total Project Cost		\$ 13,241,154	\$ 7,075,478	\$ 10,724,500
Total Contingency		\$ -	\$ -	\$ 975,500
Total Project Cost Incl. Contingency		\$ 13,241,154	\$ 7,075,478	\$ 11,700,000
Total Project Cost (all three phases)		\$ 32,016,632		

SCALE: 1/16" = 1'-0"

SCALE: 1" = 10'-0"

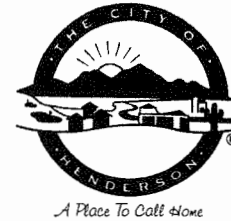
SCALE: 1/16" = 1'-0"

Attachment 7 - Current Facility Owner

Property Owner Contact Information:

CA Las Vegas BB LLC
A Delaware Limited Liability Company
c/o Turner-Agassi Charter School Facilities Fund, L.P.
3000 Olympic Blvd.
Building 5, Suite 2120
Santa Monica, CA 90404

CITY OF HENDERSON
Department of Building & Safety
240 Water Street
Henderson, NV 89015
(702) 267-3620



CERTIFICATE OF OCCUPANCY

This certificate is issued per the Building And Fire Safety Administrative Code
At the time of issuance, this building was deemed to be in substantial compliance with fire, safety
and structural provisions of the adopted building codes based upon periodic inspections of work during construction.
This certificate of occupancy should not be relied upon as evidence that the construction is in actual compliance
with all applicable building codes or that the construction meets the minimum standards of a specific industry.

220 TAYLOR ST
Situs Address

BEDC 2016002973
Building Permit Number

B/E
Occupancy Group

VB SP
Construction Type

RD
Zone Code

REDEVELOPMENT AREA OVERLAY
Description

August 18, 2016

Date

Mohammad Tadi
Building Official

C A LAS VEGAS B B L L C
%TURNER-AGASSI CHARTER SCHOOL FU
3000 OLYMPIC BLVD #2120
SANTA MONICA CA 904040000

POST IN A CONSPICUOUS PLACE



Attachment 8 - Certificate of Occupancy

CITY OF HENDERSON

240 Water Street

P.O. Box 95050

Henderson, NV 89009

BUILDING & FIRE SAFETY

702-267-3610

Fax 702-267-3605

August 18, 2016

Nevada General Construction
4121 Wagon Trail Avenue
Las Vegas, NV 89118

RE: Request for Temporary Occupancy Approval
Pinecrest Academy-Cadence Elementary
225 Grand Cadence Dr
Building Permit No. 2016010701

Dear Mr. Dunton,

This letter is offered in response to your letter of 18-Aug-2016 in which you requested Temporary Occupancy Approval (TCO) of the requested area(s) located at 225 Grand Cadence Drive for a period of ninety (90) days.

Temporary occupancy according to the following:

1. A schedule showing the anticipated duration to construct;
 - a. Temporary infrastructure **shall** be in place within 90 days to produce a water flow of not less than 3,125 gpm.
 - b. Permanent infrastructure **shall** be in place within 1 year to produce a fire flow of not less than 3,125 gpm.
2. A fire watch compliant with the requirement of the Henderson Fire Code within the Elementary School (See appendix L of the Fire Code)
3. Administrative procedures to be implemented by the School's staff including but not limited to the following:
 - a. Coordinate and conduct with the Henderson Fire Department a Fire Drill within the first (1st) week of school (IFC 408.3)
 - b. Coordinate and conduct with the Henderson Fire Department a Fire Drill within the three (3) weeks of the first (1st) drill
 - c. Subsequent fire drills shall be in accordance with State Law
 - d. Instruct staff to close all doors upon activate of a fire alarm to help compartment the school
 - e. Develop, implement, and train staff on Fire Safety and Evacuation Plans as required by Section 404 of the 2012 International Fire Code
 - f. Develop, implement, and train staff on Emergency Evacuation Drills as required by Section 405 of the 2012 International Fire Code and State Law
 - g. Develop, implement, and train staff on Emergency Training and Response Procedures required by Section 406 of the 2012 International Fire Code and State Law

Your request for Temporary Occupancy Approval is hereby granted for a period of ninety (90) days, and shall expire on 16-Nov-2016. In order to continue to occupy the requested area(s) beyond the TCO expiration date, you must obtain Final Inspection approvals of the Building, Fire, Community Development, Utilities and Public Works departments (as applicable) and obtain a Certificate of Occupancy on or prior to the TCO expiration date.



Attachment 8 - Certificate of Occupancy

CITY OF HENDERSON

240 Water Street
P.O. Box 95050
Henderson, NV 89009

BUILDING & FIRE SAFETY

702-267-3610
Fax 702-267-3605

I trust this information will be of service to you. Should you have any questions or require additional information, please do not hesitate to contact me at (702) 267-3620.

Sincerely,

Mohammad Jadid (dam)

Mohammad Jadid
City Building Official

cc: Jerry Trotter, Senior Building Inspector
Permit File
TCO Suspense File



Attachment 8 - Certificate of Occupancy
FOOD ESTABLISHMENT PERMIT EVALUATION

Page 1 of 2

280 SOUTH DECATUR BLVD • LAS VEGAS, NV • 89107 • 702-759-1110 (DIRECT) • 702-759-1000 (24 HOURS)

FACILITY INFORMATION									
PERMIT # PR0117989	SR #	NAME PINECREST ACADEMY CADENCE CAMPUS PINECREST ACADEMY CADENCE MS KITCHEN FPR - MIDDLE SCHOOL KITCHENS				PHONE # (702) 715-5916	PRIMARY SAN EE7000653		
ADDRESS 225 GRAND CADENCE DR Henderson, NV 89111					DISTRICT 21	LOCATION 21	RISK CAT	MILES	TRAVEL TIME
NEVADA CLEAN INDOOR AIR ACT: COMPLIANCE ☐ REQUIRED ☐ EXEMP?					CONTACT PERSON:				
CURRENT ACTION	EHS 653	SERVICE 910	DATE 8-16-16	TIME IN 16:15	TIME OUT 16:30	PERMIT STATUS PENDING	RESULT	FUTURE ACTION	DATE
SPECIAL NOTES:									
COMMENTS:									

IN = In compliance

OUT = Not In compliance

N/O = Not observed

N/A = Not applicable

PERMIT IS NOT APPROVED; CALL REPRESENTATIVE TO SCHEDULE INSPECTION													
GENERAL FOOD ESTABLISHMENT EQUIPMENT							#	IN	OUT	NA	NO		
1	BROILER/CHARBROILER GRILL							☐	☐	☐	☐		
2	SALAMANDER/CHEESE MELTER							☐	☐	☐	☐		
3	BLAST CHILLER/TUMBLER							☐	☐	☐	☐		
4	BUFFET HOT/COLD EQUIPMENT							☐	☐	☐	☐		
5	WAIT STATION / WATER FILLER							☐	☐	☐	☐		
6	COLD PREP/PIZZA/SALAD UNIT							☐	☐	☐	☐		
7	CONFECTIONARY-ENROBE, COATER, DIPPER							☐	☐	☐	☐		
8	COOK & HOLD EQUIPMENT (ALTO-SHAAM)							☐	☐	☐	☐		
9	DEEP FRYER/DOUGHNUT FRYER							☐	☐	☐	☐		
10	DIPPER WELL							☐	☐	☐	☐		
11	DISHWASHER-FLIGHT, CONV, SINGLE TANK							☐	☐	☐	☐		
12	DISHTABLE/DRAINBOARD (NON-INTEGRAL)							☐	☐	☐	☐		
13	DISPLAY CASES - HOT/COLD/CASE ONLY							☐	☐	☐	☐		
14	DOUGH RETARDER/PROOFER BOX							☐	☐	☐	☐		
15	DOUGH SHEETER, OTHER BAKERY EQUIP							☐	☐	☐	☐		
16	DRINK DISPENSERS - SODA/JUICE/MILK							☐	☐	☐	☐		
17	DUMP/UTILITY/SERVICE SINK/NULL							☐	☐	☐	☐		
18	FOOD SHIELDS-BUFFET/VERTICAL/CANTILEVER							☐	☐	☐	☐		
19	FREEZERS - REACH IN/UC							☐	☐	☐	☐		
20	FREEZERS - WALK IN							☐	☐	☐	☐		
21	GRIDDLE- /FLAT /PANINI							☐	☐	☐	☐		
22	HOOD -VENT. TYPE II/TYPE 1 W/SUPPRESS							☒	☐	☐	☐		
23	HOT HOLDING: BAIN MARIE/HOT/WELLS/CABINETS							☒	☐	☐	☐		
24	ICE BINS/ NON-REFRIG DRAINING WELLS							☐	☐	☐	☐		
25	ICE MACHINES							☐	☐	☐	☐		
26	MEAT GRINDER/PERF/BANDSAW							☐	☐	☐	☐		
27	MICROWAVE OVEN							☐	☐	☐	☐		
28	MIXER/BLENDER							☐	☐	☐	☐		
29	OVENS- CONV//ROTARY/BAKERY							☒	☐	☐	☐		
30	OVENS - CONVEYER, TORTILLA							☒	☐	☐	☐		
31	PASTA /RICE COOKER							☐	☐	☐	☐		
32	PREP SINK (SINGLE COMP)							☐	☐	☐	☐		
33	PREP SINK (DOUBLE COMP)							☐	☐	☐	☐		
34	PROCESSING/ CUSTOM EQUIPMENT							☐	☐	☐	☐		
35	RANGE-MULTI/STOCK POT/WOK							☐	☐	☐	☐		
36	REFRIGERATORS - REACH IN/ROLL/UC/ DRAWER/WORKTOP							☐	☐	☐	☐		
37	REFRIGERATORS - WALK IN							☒	☐	☐	☐		
38	ROP BAGGING EQUIPMENT/VACUUM SEALER							☐	☐	☐	☐		
39	SALVADOR UNIT (NO WASTE GRINDER)							☐	☐	☐	☐		
40	SHELVING - DRY STOCK POTS							☐	☐	☐	☐		
41	SLICER/CHOPPER/FOOD PROCESSOR							☐	☐	☐	☐		
42	SMOKER/ BBQ (INTERNAL/EXTERNAL)							☐	☐	☐	☐		
43	SOFT SERVE MACHINE							☐	☐	☐	☐		
44	SPLASH GUARDS							☐	☐	☐	☐		
45	STEAM/PRESSURE COOKER							☐	☐	☐	☐		
46	STEAM JACKET KETTLE							☐	☐	☐	☐		
47	SUSHI CASE							☐	☐	☐	☐		
48	TILT SKILLET/FRYER							☐	☐	☐	☐		
49	TOASTER/ TOASTER OVEN/CONVEYOR							☐	☐	☐	☐		
50	TWO-COMPARTMENT POT WASH SINK							☐	☐	☐	☐		
51	WORK TABLES							☐	☐	☐	☐		
BAR / BEVERAGE SPECIFIC EQUIPMENT							#	IN	OUT	NA	NO		
52	BAR DIE/BACK BAR							☐	☐	☐	☐	☐	



53	BEER BOX REFRIGERATOR			☐	☐	☐	☐
54	BLENDER STATION			☐	☐	☐	☐
55	DRAFT TOWER - BEER/WINE W/SCUPPER			☐	☐	☐	☐
56	DUMP/UTILITY/SERVICE SINK			☐	☐	☐	☐
57	ESPRESSO/BARISTA/COFFEE			☐	☐	☐	☐
58	FROZEN DRINK MACHINE			☐	☐	☐	☐
59	GLASS CHILLER			☐	☐	☐	☐
60	GLASS WASHER W/CLEAN & DIRTY DRAINBOARD			☐	☐	☐	☐
61	JOCKEY BOX W/SCUPPER			☐	☐	☐	☐
62	KEG COOLER			☐	☐	☐	☐
63	SCUPPER DRAINS (OTHER)			☐	☐	☐	☐
64	WAIT STATION/WATER FILLER			☐	☐	☐	☐
65	OPEN FOOD REFRIGERATOR			☐	☐	☐	☐
66	SODA GUNS/BAG IN BOX			☐	☐	☐	☐
PLUMBING		#	IN	OUT	NA	NO	
67	CAN WASH / MAT WASH AREA		☒	☐	☐	☐	
68	CHASE LINES/RUNS COMPLIANT		☐	☐	☐	☐	
69	FLOOR SINKS / DRAINS - INSTALLED AS NEEDED/FLUSH		☒	☐	☐	☐	
70	HOSE BIBS/HOSE REELS AS NEEDED		☐	☐	☐	☐	
71	INDIRECT WASTE FOR FOOD EQUIPMENT		☐	☐	☐	☐	
72	GREASE CAPTURE - INTERCEPTOR/MACHINE		☒	☐	☐	☐	
73	TROUGH DRAINS AS NEEDED		☒	☐	☐	☐	
74	OVERHEAD WASTE LINES ABSENT OR PROTECTED		☐	☐	☐	☐	
75	RPZ / VACUUM BREAKERS/PVB LOCATED WHERE REQUIRED/TESTED		☒	☐	☐	☐	
76	UTILITY LINES (PRESSURE/DRAINAGE/ ELECTRICAL) INSTALLED PROPERLY		☐	☐	☐	☐	
REQUIRED FOR ALL PERMITTED ESTABLISHMENTS		#	IN	OUT	NA	NO	
77	EMPLOYEE RESTROOM W/ VENT/SELF-CLOSE W/C/LAV, STOCKED		☒	☐	☐	☐	
78	HOT & COLD WATER SERVICE AT PRESSURE		☒	☐	☐	☐	
79	LIGHT INTENSITY 20/50 FC		☒	☐	☐	☐	
80	LIGHT FIXTURES SHIELDED		☒	☐	☐	☐	
81	MOP SINK		☒	☐	☐	☐	
82	SEWAGE DISPOSAL APPROVED & OPERATIONAL		☒	☐	☐	☐	
83	VENTILATION (OTHER)		☒	☐	☐	☐	
84	WEATHER TIGHT/AIR CURTAINS/DOCK BOOT/PEST CONTROL		☒	☐	☐	☐	
ADDITIONAL REQUIRED FOR ALL OPEN FOOD HANDLING ESTABLISHMENTS		#	IN	OUT	NA	NO	
85	HANDSINK(S) - SEPARATE, DISTINCT, WALL-HUNG OR APPROVED ALT., STOCKED (SOAP/TOWELS)		☒	☐	☐	☐	
86	THREE-COMP SINK W/ CLEAN/DIRTY DRAIN BOARDS		☒	☐	☐	☐	
87	CUSTOMER RESTROOMS		☒	☐	☐	☐	
FINISHES		#	IN	OUT	NA	NO	
88	BASE COVING		☒	☐	☐	☐	
89	CABINETRY/BASE DESIGN & MATERIALS COMPLAINT		☒	☐	☐	☐	
90	CEILINGS, FLOORS, WALLS		☒	☐	☐	☐	
91	FOOD ZONE MATERIALS		☒	☐	☐	☐	
92	NON-FOOD ZONE MATERIALS		☒	☐	☐	☐	
93	SEAMS, FLASHING, CLEARANCES		☒	☐	☐	☐	
ADMINISTRATIVE		#	IN	OUT	NA	NO	
94	NCIAA COMPLIANT/EXEMPT*		☐	☐	☐	☐	
95	MENU REVIEW -ADVISORY		☐	☐	☐	☐	
96	VARIANCE AS REQUIRED		☐	☐	☐	☐	
97	OPERATION PLAN/WAIVER/HACCP/LABELS APPROVED		☐	☐	☐	☐	
98	REQUIRED SIGNAGE		☐	☐	☐	☐	
OPERATIONAL REQUIREMENTS - MUST BE CORRECTED PRIOR TO RELEASE OF PERMIT		#	IN	OUT	NA	NO	
99	ACCURATE THERMOMETERS PROVIDED /INSTALLED		☒	☐	☐	☐	
100	SANITIZER SOLUTION;TEST KITS AVAILABLE;		☒	☐	☐	☐	
101	PERSON IN CHARGE KNOWLEDGEABLE; FOODHANDLER CARDS		☒	☐	☐	☐	
102	REFRIGERATION ADEQUATE & AT REQUIRED TEMPERATURES		☒	☐	☐	☐	
103	COOKING /HOLDING EQUIPMENT FUNCTIONAL		☒	☐	☐	☐	
104	ELECTRICAL SERVICE FUNCTIONAL		☒	☐	☐	☐	
105	POTABLE WATER SERVICE FUNCTIONAL AND ADEQUATE HOT WATER AVAILABLE		☒	☐	☐	☐	
106	SEWER SERVICE; SEWAGE DISPOSED OF IN APPROVED MANNER		☒	☐	☐	☐	
107	TCO/CO FOR BUILDING		☒	☐	☐	☐	
108	CONDITIONS UNLIKELY TO CAUSE CONTAMINATION OF FOOD OR PREP SURFACES		☒	☐	☐	☐	
109	ADEQUATE EMPLOYEE HAND WASHING FACILITIES AND TOILETS		☒	☐	☐	☐	

PERMIT APPROVED. RELEASED TO DISTRICT EHS.

PERMIT IS NOT APPROVED; CALL REPRESENTATIVE TO SCHEDULE INSPECTION.

Approved

Received by (signature)

Received by (printed)

EHS (signature)

Reviewed By:



Attachment 8 - Certificate of Occupancy

SOUTHERN NEVADA HEALTH DISTRICT

Page 1 of 1

Report and Notice of Inspection

280 SOUTH DECATUR BLVD • LAS VEGAS, NV • 89107 • 702-759-1110 (DIRECT) • 702-759-1000 (24 HOURS)

FACILITY INFORMATION

PERMIT #	ESTABLISHMENT NAME	PHONE #	COMPL. SCHED. DUE	PRIMARY EHS
PR0117988	Pinecrest Academy Cadence K-8			
ADDRESS	225 Grand Cadence Dr Henderson NV	RISK CAT.	P.E. Code	DISTRICT
			LOCATION	RECORD ID

CONTACT PERSON:

CURRENT ACTION	EHS	SERVICE	DATE	TIME IN	TIME OUT	TRAVEL MIN	PERMIT STATUS
	653	929	8-16-16	16:00	16:15		

RESULT	FUTURE ACTION	ACTION	DATE

SPECIAL NOTES

- NOTIFIED OF THE FOLLOWING -

Final inspection performed at facility.

The following deficiencies need to be corrected:

1) mop sink not covered or caulked

2) paper towel dispensers not installed

Install coving and caulk mop sink.

Install paper towel dispensers

Inspector name and phone number: John Catatine (702) 759-0579

Reviewed by	Received by (signature)	Received by (printed)	EHS (signature)
		J. Paul Fredrickson	



Attachment 8 - Certificate of Occupancy

SOUTHERN NEVADA HEALTH DISTRICT

FIELD SCHOOL BUILDING PLAN REVIEW CHECKLIST

Page 1 of 3

280 SOUTH DECATUR BLVD • LAS VEGAS, NV • 89107 • 702-759-1110 (DIRECT) • 702-759-1000 (24 HOURS)

FACILITY INFORMATION

PERMIT #	ESTABLISHMENT NAME	PHONE #	COMPLIANCE SCHEDULE DIIF	PRIMARY EHS
PR0117988	PINECREST ACADEMY CADENCE CAMPUS PINECREST ACADEMY CADENCE K-8	(702) 715-5916		EE7000653
ADDRESS 225 GRAND CADENCE DR Henderson, NV 89111			DISTRICT 21	LOCATION 21 MILES
CONTACT PERSON:				
CURRENT SERVICE EHS 653	SERVICE 910	DATE 8-16-16	TIME IN 15:25	TIME OUT 16:00
PERMIT STATUS PENDING			RESULT	
SPECIAL NOTES			FUTURE ACTION	
			DATE	

YES = In compliance NO = Not In compliance N/A = Not applicable

CLASSROOMS

1	LAVS H/C/TEMP 110 degrees	☒ YES ☐ NO ☐ N/A
2	DURABLE	☒ YES ☐ NO ☐ N/A
3	CLEANABLE	☒ YES ☐ NO ☐ N/A
4	NON-ABSORBENT	☒ YES ☐ NO ☐ N/A

LIGHTING

5	CLASS 30 F/C	☒ YES ☐ NO ☐ N/A
6	Art / Labs. 50 F/C	☒ YES ☐ NO ☐ N/A
7	OTHER 20 F/C	☒ YES ☐ NO ☐ N/A
8	FOUNT. 18# FR. LAV	☒ YES ☐ NO ☐ N/A

HVAC

9	CHILLER BACKFLOW	☐ YES ☐ NO ☒ N/A
10	TOWER TREATMENT	☐ YES ☐ NO ☒ N/A
11	65 degrees - 85 degrees	☒ YES ☐ NO ☐ N/A

LABORATORIES/ART

12	E/W & SHOWER STA.	☒ YES ☐ NO ☐ N/A
13	CHEM. RESISTENT	☒ YES ☐ NO ☐ N/A
14	SINK W/ H/C 110 degrees	☒ YES ☒ NO ☐ N/A
15	FUME HOOD	☐ YES ☐ NO ☒ N/A
16	SAFETY CABINETS	☒ YES ☐ NO ☐ N/A
17	GAS SHUT OFF	☐ YES ☐ NO ☒ N/A
18	GFCI CIRCUITS	☒ YES ☐ NO ☐ N/A
19	TILE FLOORS	☒ YES ☐ NO ☐ N/A
20	DW BACKFOW	☐ YES ☐ NO ☒ N/A
21	LOCKED STORAGE	☒ YES ☐ NO ☐ N/A
22	VENTED KILN HOOD	☐ YES ☐ NO ☒ N/A

VOCATIONAL

23	SAFE STORAGE	☒ YES ☐ NO ☐ N/A
24	SINK W/ H/C 110 degrees	☒ YES ☐ NO ☐ N/A
25	SECURED EQUIPMENT	☒ YES ☐ NO ☐ N/A
26	SAFETY ZONES MARKED	☒ YES ☐ NO ☐ N/A
27	POSTED ZONES/ INSTR.	☒ YES ☐ NO ☐ N/A
28	E/W	☒ YES ☐ NO ☐ N/A
29	GAS CYLINDER SECURED	☒ YES ☐ NO ☐ N/A

HOME ECONOMICS

30	DOMESTIC KITCH. OK	☐ YES ☐ NO ☒ N/A
31	VENTHOODS	☐ YES ☐ NO ☒ N/A

FIELD SCHOOL BUILDING PLAN REVIEW CHECKLIST		Attachment 8 - Certificate of Occupancy		Date: 8-16-16	Page 2 of 3
PR0117988		Facility Name: PINECREST ACADEMY CADENCE CAMPUS			
HOME ECONOMICS					
32	GFCI	☐ YES	☐ NO	☒ N/A	
33	SINK W/ H/C 110 degrees	☐ YES	☐ NO	☒ N/A	
34	H/C ALL SINKS 110 degrees	☐ YES	☐ NO	☒ N/A	
HEALTH ROOM					
35	LOCKED CABINETS	☒ YES	☐ NO	☐ N/A	
36	TILE/CLEANABLE	☒ YES	☐ NO	☐ N/A	
37	E/W	☒ YES	☐ NO	☐ N/A	
38	GFCI	☒ YES	☐ NO	☐ N/A	
39	NON-ABSORBENT	☒ YES	☐ NO	☐ N/A	
40	ISOLATED	☒ YES	☐ NO	☐ N/A	
CUSTODIAL					
41	LOCKED ACCESS	☐ YES	☐ NO	☐ N/A	
42	BOILER BACKFLOW	☐ YES	☐ NO	☐ N/A	
(43)	MOPSINKS	☐ YES	☒ NO	☐ N/A	
PLAYGROUNDS (CPSC)					
44	DRAINAGE	☒ YES	☐ NO	☐ N/A	
45	SURFACE MEDIA	☒ YES	☐ NO	☐ N/A	
46	MEDIA DEPTH	☒ YES	☐ NO	☐ N/A	
47	RESTRICT. HEIGHT 8#	☒ YES	☐ NO	☐ N/A	
48	APPROVED EQUIP.	☒ YES	☐ NO	☐ N/A	
49	ACCESS / COVER	☒ YES	☐ NO	☐ N/A	
50	FALL ZONES 6#	☒ YES	☐ NO	☐ N/A	
SNACK/STORE					
51	NON-PHF SEALED	☐ YES	☐ NO	☒ N/A	
52	DOMESTIC OK	☐ YES	☐ NO	☒ N/A	
53	TILE (NO CARPET)	☐ YES	☐ NO	☒ N/A	
54	LIGHT COLOR	☐ YES	☐ NO	☒ N/A	
55	VERMIN PROOF	☐ YES	☐ NO	☒ N/A	
56	SHELVING	☐ YES	☐ NO	☒ N/A	
WATER SUPPLY/SEWAGE					
57	APPROVED (WELL)	☒ YES	☐ NO	☐ N/A	
58	20 PSI	☒ YES	☐ NO	☐ N/A	
59	CROSS-CONNECTION CONTROL	☒ YES	☐ NO	☐ N/A	
60	ADEQUATE HOT DISTR	☒ YES	☐ NO	☐ N/A	
61	NON-POTABLE MARK.	☒ YES	☐ NO	☐ N/A	
62	BACKFLOW (OTHER)	☒ YES	☐ NO	☐ N/A	
63	NO LEAD	☒ YES	☐ NO	☐ N/A	
64	APPROVED SYSTEM	☒ YES	☐ NO	☐ N/A	
65	NO CHEMICAL TOILET	☐ YES	☐ NO	☐ N/A	
RESTROOMS/GYM (UPC GUIDES)					
66	CLEANABLE/NONAB	☒ YES	☐ NO	☐ N/A	
67	250 FT. MAX CLASS	☒ YES	☐ NO	☐ N/A	
68	TP/SOAP DISP.	☒ YES	☐ NO	☐ N/A	
69	H/C/TEMP SINK 110 degrees	☒ YES	☐ NO	☐ N/A	
70	FAUCET 20 SECS.	☒ YES	☐ NO	☐ N/A	
71	TOWELS/DRYERS	☒ YES	☐ NO	☐ N/A	
72	FOUNT. @ PG/GYM	☒ YES	☐ NO	☐ N/A	
73	SHOWERS 110 degrees PER UPC	☐ YES	☐ NO	☒ N/A	
74	TILE / IMPERVIOUS	☒ YES	☐ NO	☐ N/A	
75	1 LAV / 2 WC	☒ YES	☐ NO	☐ N/A	
76	ES BOYS 1:30	☒ YES	☐ NO	☐ N/A	

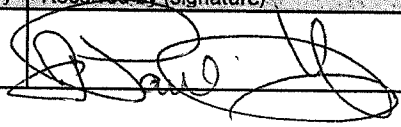
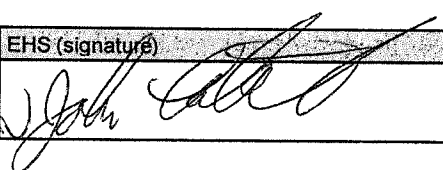
RESTROOMS/GYM (UPC GUIDES)			
77	ES GIRLS 1:25	☒ YES	☐ NO ☐ N/A
78	MS/HS BOYS 1:40	☒ YES	☐ NO ☐ N/A
79	MS/HS GIRLS 1:30	☒ YES	☐ NO ☐ N/A
80	KG 15# TOILETS	☒ YES	☐ NO ☐ N/A
WASTE			
81	DUMPSTER AREA	☒ YES	☐ NO ☐ N/A
82	CAN WASH AREA	☒ YES	☐ NO ☐ N/A
83	OTHER:	☒ YES	☐ NO ☐ N/A
VIOLATION COMMENTS			

Violations and Corrective Actions:

Violation	Corrective Action
(43) mop sink not caulked or caulked 1st floor Janitor closet	caulk and caulk any unfinished mop sink
(14) Paper towel dispensers not installed	Install soap and paper towel dispenser

Overall Inspection Comments:

Approved

Inspector's name: John Cataline			
Reviewed by	Received by (signature)	Received by (printed)	EHS (signature)
		J. Paul Fredrickson	

Attachment 8 - Certificate of Occupancy



CITY OF HENDERSON

240 Water Street
P.O. Box 95050
Henderson, NV 89009

BUILDING & FIRE SAFETY

702-267-3610
Fax 702-267-3605

August 6, 2019

Nevada General Construction
4121 Wagon Trail
Vegas, NV 89118

RE: Request for Temporary Occupancy Approval
Pinecrest Academy – Cadence Campus High School
230 Taylor St.
Building Permit No. BCOM2018029588
Temporary Certificate of Occupancy No. BOTH2019061879

Dear Cosimo,

This letter is offered in response to your letter of August 5, 2019 in which you requested a Temporary Certificate of Occupancy (TCO) of the Pinecrest Academy - Cadence Campus located at 230 Taylor St. for a period 60 days.

Your request is hereby granted for a period of 60 days and shall expire on October 4, 2019. In order to continue to occupy the requested area(s) beyond the TCO expiration date, you must obtain Final Inspection approvals of the Building, Fire, Community Development, Utilities and Public Works departments (as applicable) and obtain a Certificate of Occupancy on or prior to the TCO expiration date.

I trust this information will be of service to you. Should you have any questions or require additional information, please do not hesitate to contact me at (702) 267-3620.

Sincerely,

PSH

Mohammad Jadid
City Building Official

cc: Perry Mendivil, Bruce Soucy, Jerry Trotter; Senior Building Inspectors
Arben Dema; Manager of Inspections
Permit File
TCO Suspense File



August 18, 2016

Academica Nevada
1378 Paseo Verde Parkway
Suite #200
Henderson, NV 89012

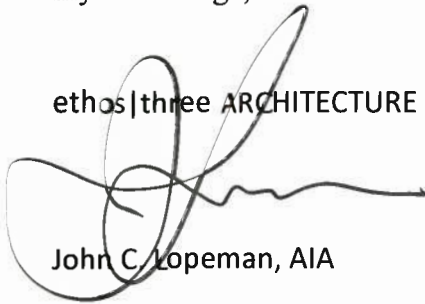
NON-USE OF ASBESTOS CERTIFICATION

PROJECT NAME: Pinecrest Academy Cadence Campus
Elementary and Middle School

PROJECT ADDRESS: 225 Grand Cadence Drive, Henderson, NV

I certify that for the project described above that no asbestos-containing material (ACBM) was specified as a building material in any construction document for the building, or, to the best of my knowledge, no ACBM was used as any building material.

ethos|three ARCHITECTURE



John C. Lopeman, AIA



August 14, 2019

CA Las Vegas BB LLC
3000 Olympic Boulevard #2120
Santa Monica, CA 90404

NON-USE OF ASBESTOS CERTIFICATION

PROJECT NAME: Pinecrest Academy – Cadence Campus
Phase III – High School and Gymnasium

PROJECT ADDRESS: 230 Taylor Street, Henderson, NV 89015

I certify that for the project described above that no asbestos-containing material (ACBM) was specified as a building material in any construction document for the building, or, to the best of my knowledge, no ACBM was used as any building material.

ethos|three ARCHITECTURE

John C. Lopeman, AIA

cc:



SOUTHERN NEVADA HEALTH DISTRICT
LAS VEGAS, NEVADA

HEALTH PERMIT

THIS CERTIFIES THAT THE ESTABLISHMENT LOCATED AT THE ADDRESS SHOWN BELOW AND OWNED AND/OR OPERATED BY ENTITY INDICATED HAS BEEN FOUND TO BE OPERATING IN CONFORMITY WITH THE HEALTH LAWS AND REGULATIONS PROMULGATED BY THE NEVADA DIVISION OF ENVIRONMENTAL PROTECTION AND THE SOUTHERN NEVADA DISTRICT BOARD OF HEALTH. THIS CERTIFICATE GRANTS THE APPLICANT APPROVAL TO OPERATE THE TYPE OF ESTABLISHMENT INDICATED, BUT IS REVOCABLE AT ANY TIME BY THE SOUTHERN NEVADA HEALTH DISTRICT OFFICER FOR FAILURE ON PART OF THE PERMITTEE TO

OWNED AND OPERATED BY **CA LAS VEGAS BB, LLC**

BUSINESS | ADDRESS

PINCREST ADADEMY CADENCE K-8
225 GRAND CADENCE DR
Henderson, NV 89111

TYPE OF ESTABLISHMENT

ELEMENTARY SCHOOL

PERMIT IS NOT
TRANSFERABLE

DATE GRANTED | EXPIRES

07/01/2016 | 06/30/2017

PERMIT NUMBER

PR0117988

FEE PAID

\$ 118.00

JOSEPH ISER, M.D. | Chief Health Officer

ENVIRONMENTAL
HEALTH SPECIALIST

Susan Lane

AREA

HENDERSON

PINCREST ACADEMY CADENCE CAMPUS
225 GRAND CADENCE DR
Henderson NV 89111



SOUTHERN NEVADA HEALTH DISTRICT
LAS VEGAS, NEVADA

HEALTH PERMIT

THIS CERTIFIES THAT THE ESTABLISHMENT LOCATED AT THE ADDRESS SHOWN BELOW AND OWNED AND/OR OPERATED BY ENTITY INDICATED HAS BEEN FOUND TO BE OPERATING IN CONFORMITY WITH THE HEALTH LAWS AND REGULATIONS PROMULGATED BY THE NEVADA DIVISION OF ENVIRONMENTAL PROTECTION AND THE SOUTHERN NEVADA DISTRICT BOARD OF HEALTH. THIS CERTIFICATE GRANTS THE APPLICANT APPROVAL TO OPERATE THE TYPE OF ESTABLISHMENT INDICATED, BUT IS REVOCABLE AT ANY TIME BY THE SOUTHERN NEVADA HEALTH DISTRICT OFFICER FOR FAILURE ON PART OF THE PERMITTEE TO

OWNED AND OPERATED BY **CA LAS VEGAS BB, LLC**

BUSINESS | ADDRESS

PINECREST ACADEMY CADENCE MS KITCHEN
225 GRAND CADENCE DR
Henderson, NV 89111

TYPE OF ESTABLISHMENT

MIDDLE SCHOOL KITCHENS

PERMIT IS NOT
TRANSFERABLE

DATE GRANTED | EXPIRES

07/01/2016 | 06/30/2017

PERMIT NUMBER

PR0117989

FEE PAID

\$ 121.00

JOSEPH ISER, M.D. | Chief Health Officer

ENVIRONMENTAL
HEALTH SPECIALIST

Susan Lane

AREA

HENDERSON

PINECREST ACADEMY CADENCE CAMPUS
225 GRAND CADENCE DR
Henderson NV 89111



Attachment 9 - Facility Safety Compliance

SOUTHERN NEVADA HEALTH DISTRICT

Page 1 of 2

SCHOOL PLAN REVIEW CHECKLIST

333 N RANCHO DR • SUITE 450 • LAS VEGAS, NV • 89106 • 702-759-1258

FACILITY INFORMATION

PERMIT #	SR #	NAME	PHONE #	SQ. FOOTAGE	PRIMARY EHS							
PR0131669	SR2QFOHSB	PINECREST ACADEMY - CADENCE CAMPUS PINECREST ACADEMY CADENCE CAMPUS HIGH	(702) 202-2227									
ADDRESS 230 TAYLOR ST Henderson, NV 89015			RISK CAT.	P.E. CODE	DISTRICT	LOCATION	PERMIT STATUS					
NEVADA CLEAN INDOOR AIR ACT: ☐ COMPLIANCE REQUIRED ☐ EXEMPT			CONTACT PERSON:									
CURRENT ACTION	EHS	SERVICE	DATE	TIME IN	TIME OUT	TRAVEL MIN	RESULT	SEWER	WATER	FUTURE ACTION	ACTION	DATE
	EE7000744	927	8/06/2019	10:00AM	11:15AM	30	81	M	M		59	
SPECIAL NOTES:												
In = In compliance OUT = Not In compliance COS = Corrected on-site during inspection N/O = Not observed N/A = Not applicable R = Repeat violation												

MINIMUM FACILITY REQUIREMENTS

		IN	OUT	NO	N/A	UNIT
A	ELECTRICAL SERVICE FUNCTIONAL	■	☐	☐	☐	0
B	HVAC ABLE TO MAINTAIN 65-85°F	■	☐	☐	☐	0
C	OPERATIONAL HANDWASHING FACILITIES AND TOILETS	■	☐	☐	☐	0
D	POTABLE WATER AVAILABLE	■	☐	☐	☐	0
E	SEWER SERVICE; SEWAGE DISPOSED OF IN APPROVED MANNER	■	☐	☐	☐	0
F	TCO/CO FOR BUILDING OR FIRE MARSHALL APPROVAL	■	☐	☐	☐	0

EQUIPMENT, FACILITY, AND FINISHES

		IN	OUT	NO	N/A	UNIT
1	BACKFLOW PROTECTION DEVICE	■	☐	☐	☐	0
2	CHEMICAL RESISTANT TABLES	■	☐	☐	☐	0
3	DRINKING FOUNTAINS/POTABLE DRINKING WATER	■	☐	☐	☐	0
4	DUMPSTER AREA	■	☐	☐	☐	0
5	EYE WASH OR SHOWER PER ANSI Z358.1	■	☐	☐	☐	0
6	FLOORS, WALLS, CEILINGS	☐	■	☐	☐	0
7	FUME OR VENTILATION HOOD	■	☐	☐	☐	0
8	GAS CYLINDERS SECURE	☐	☐	☐	■	0
9	GAS SHUT OFF VALVE	☐	☐	☐	■	0
10	HANDWASHING FACILITIES -MAXIMUM TEMPERATURE 110°F	■	☐	☐	☐	0
11	HANDWASHING FACILITIES -METERED FAUCET WITH 20 SECOND RUN TIME	■	☐	☐	☐	0
12	HANDWASHING AND RESTROOM FACILITIES SUPPLIED WITH SOAP, TOWELS/DRYERS, AND TOILET TISSUE	■	☐	☐	☐	0
13	HANDWASHING FACILITIES WHERE REQUIRED	■	☐	☐	☐	0
14	HEALTH ROOM BED/COT/MAT	☐	☐	☐	■	0
15	HEALTH ROOM MEDICINE CABINET -WITH LOCK	☐	☐	☐	■	0
16	HOME ECONOMICS FOOD HANDLING AND STORAGE	☐	☐	☐	■	0
17	KILN	☐	☐	☐	■	0
18	LIGHTING AS REQUIRED	■	☐	☐	☐	0
19	MAT/CAN WASH AREA	■	☐	☐	☐	0
20	MOP/UTILITY SINK	■	☐	☐	☐	0
21	MULTI-USE EQUIPMENT CONSTRUCTED OF NONABSORBENT MATERIALS -CLEAN AND IN GOOD REPAIR	■	☐	☐	☐	0
22	OCCUPANCY MEETS BUILDING CODE	■	☐	☐	☐	0
22	PETS IN DESIGNATED AREAS. PET ENCLUSURES ARE CLEAN AND SANITARY.	☐	☐	☐	■	0
24	PLAYGROUND EQUIPMENT	☐	☐	☐	■	0
25	PLUMBING FIXTURES IN GOOD REPAIR	■	☐	☐	☐	0
26	RESTROOM LOCATED WITHIN 250FT OF CLASSROOM AND ACCESSIBLE FOR USE AT ALL TIMES	■	☐	☐	☐	0
27	RESTROOM RATIOS PER UNIFORM PLUMBING CODE	■	☐	☐	☐	0
28	SAFETY ZONES MARKED	■	☐	☐	☐	0
29	SHOWERS PER UNIFORM PLUMBING CODE	☐	☐	☐	■	0
30	STORAGE ROOMS OR AREAS LOCKED- CHEMICAL, JANITORIAL, ELECTRICAL, SUPPLY, OR BOILER ROOM	■	☐	☐	☐	0
31	STUDENT STORE/SNACK STAND	☐	☐	☐	■	0
32	VOCATIONAL AREA FREE OF HAZARDS	☐	☐	☐	■	0



TEMPERATURE OBSERVATIONS

Item	Location	Measurement	Comment
hand sinks	class rooms and rest rooms	108 F	

VIOLATIONS, OBSERVATIONS AND CORRECTIVE ACTIONS

Item No	Observations & Corrective Actions
6	Ceiling tile in class rooms 403 and 404 have water stains, repair leak and replace stained ceiling tiles.

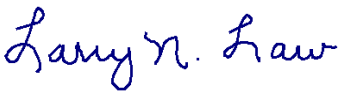
Overall Inspection Comments:

Construction of high school class room building completed, approved to occupy class rooms with stipulations, see inspection report for comments.
Multi-purpose building still under construction, call to schedule final inspection of multi-purpose building and kitchen.

Food establishment regulations (2010) and educational materials available at www.SouthernNevadaHealthDistrict.org/ferl

Inspector Name: Larry Law

Signature Note: Paul Fredrickson <PFredrickson@nevgen.com>

Received by (signature)	Received by (printed)	EHS (signature)
	Paul Fredrickson owner rep	 Larry Law

Your signature on this form: 1) Does not constitute agreement with its contents. You may discuss the contents of this report with the department by contacting the supervisor at the Environmental Health office indicated on page one of this report. Until such time as a decision is rendered by this department, the contents of this report shall remain in effect; and 2) Acknowledges that this inspection report will be distributed by either email, fax, or postal delivery (of your choosing) within 1 business day.

Attachment 10 - Facility Code Compliance
STATE OF NEVADA

STEVE SISOLAK
Governor

MICHAEL BROWN
Director



RAY FIERRO
Administrator

TODD R. SCHULTZ CSP, CSHM, CPM
Chief Administrative Officer

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INDUSTRIAL RELATIONS
SAFETY CONSULTATION AND TRAINING SECTION

August 8, 2019

Ms. Sandy Baca
Office Manager
Pinecrest Academy – Cadence Campus
225 Grand Cadence Avenue
Henderson NV 89015

Dear Ms. Childers:

This letter confirms your August 8, 2019 request for an on-site consultation survey.

We would like to commend you on your decision to seek our assistance to help improve your company's safety and health programs.

As soon as our schedule permits, one of our consultants will contact you to arrange a date and time for your consultation visit.

To assist us in providing you with an efficient and productive visit, we request that the following information be made available to our consultant during the onsite visit: certificate of workers compensation insurance; the Log of Work-Related Injuries and Illnesses (OSHA Form 300) and associated documentation; any written materials developed for your business that address health and safety issues; any written safety and health programs; safety training program outlines and documentation of training completed; and Safety Data Sheets (SDS's) for all chemicals, batch materials, or similar commercial and industrial products in use at your facility.

While not required, we request that the company's officer-in-charge participate in the consultation visit opening conference so that they can be made aware of the services to be provided and of the employer's responsibilities associated with using our service. We also encourage you to allow employee participation in our visit since the outcome of our survey will directly affect your workforce.

In addition, if you have a union work force, an employee representative must be offered the opportunity to participate in the opening conference, physical inspection of the facility, and the closing conference. If there is an objection to holding joint opening and closing conferences, the

Your Partner for a Safer Nevada
www.4safenv.state.nv.us

Attachment 10 - Facility Code Compliance

consultant will conduct separate conferences with the employer and the employee representatives. If you have a union workforce, please ensure that the employee representatives are notified of the opening and closing conference dates and times.

The consultation program is designed to help you establish and maintain a safe and healthful workplace. We look forward to working with you to implement an effective safety and health program that will improve productivity and reduce occupational injuries and illnesses.

If you need any assistance with occupational safety and health issues before we are able to schedule a consultation visit, please call our office and request to speak with one of our consultants.

Sincerely,

Bob Harris
Consultation Supervisor

Your Partner for a Safer Nevada

www.4safenv.state.nv.us

Attachment 10 - Facility Code Compliance
STATE OF NEVADA

BRIAN SANDOVAL
Governor



STEVE GEORGE
Administrator

BRUCE BRESLOW
Director

TODD R. SCHULTZ CSP, CSHM, CPM
Chief Administrative Officer

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INDUSTRIAL RELATIONS
SAFETY CONSULTATION AND TRAINING SECTION

August 4, 2016

Mr. Jacob Smoot
Facility Manager
Pinecrest Academy of Nevada - Cadence Campus
1378 Paseo Verde Parkway, Suite 200
Henderson, NV 89012

Dear Mr. Smoot:

This letter confirms your August 4, 2016 request for an on-site consultation survey.

We would like to commend you on your decision to seek our assistance to help improve your company's safety and health programs.

As soon as our schedule permits, one of our consultants will contact you to arrange a date and time for your consultation visit.

To assist us in providing you with an efficient and productive visit, we request that the following information be made available to our consultant during the onsite visit: certificate of workers compensation insurance; the Log of Work-Related Injuries and Illnesses (OSHA Form 300) and associated documentation; any written materials developed for your business that address health and safety issues; any written safety and health programs; safety training program outlines and documentation of training completed; and Safety Data Sheets (SDS's) for all chemicals, batch materials, or similar commercial and industrial products in use at your facility.

While not required, we request that the company's officer-in-charge participate in the consultation visit opening conference so that they can be made aware of the services to be provided and of the employer's responsibilities associated with using our service. We also encourage you to allow employee participation in our visit since the outcome of our survey will directly affect your workforce.

In addition, if you have a union work force, an employee representative must be offered the opportunity to participate in the opening conference, physical inspection of the facility, and the closing conference. If there is an objection to holding joint opening and closing conferences, the

Your Partner for a Safer Nevada

www.4safenv.state.nv.us

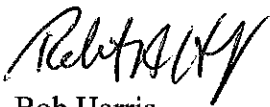
Attachment 10 - Facility Code Compliance

consultant will conduct separate conferences with the employer and the employee representatives. If you have a union workforce, please ensure that the employee representatives are notified of the opening and closing conference dates and times.

The consultation program is designed to help you establish and maintain a safe and healthful workplace. We look forward to working with you to implement an effective safety and health program that will improve productivity and reduce occupational injuries and illnesses.

If you need any assistance with occupational safety and health issues before we are able to schedule a consultation visit, please call our office and request to speak with one of our consultants.

Sincerely,



Bob Harris
Consultation Supervisor

Your Partner for a Safer Nevada

www.4safenv.state.nv.us

Attachment 13 - Budget Narrative

Pinecrest Academy of Nevada (PAN) Budget Narrative

The following narrative provides an overview of PAN's projected revenue and expenses.

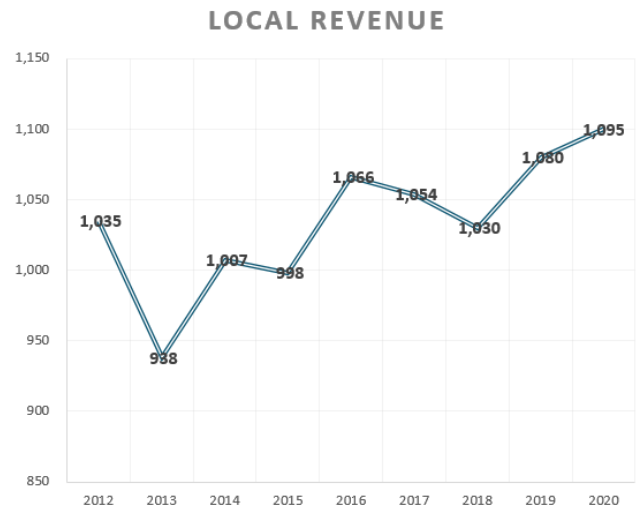
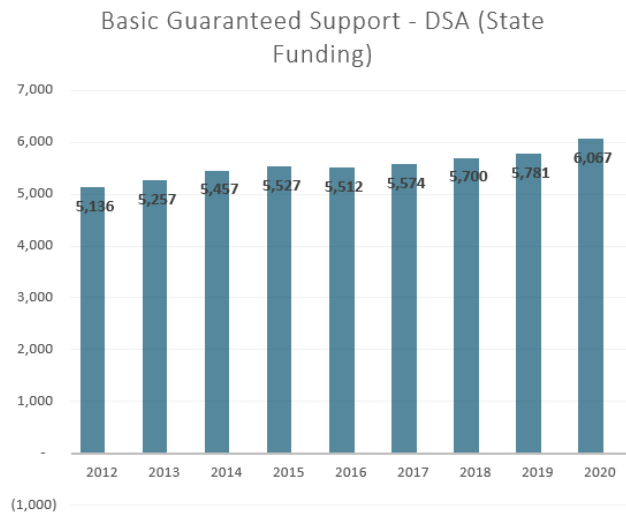
Revenue

Per-Pupil Revenue:

The budget created for PAN includes the per-pupil revenue assumption of \$7,162 for the current fiscal year of operation (2019-2020), with an estimated 1.30% increase each subsequent year thereafter. Assumption of \$7,162 was based on the per-pupil revenue anticipated to be funded during the 19-20 school year.

15 **Sec. 3.** The basic support guarantee for school districts, charter
16 schools and university schools for profoundly gifted pupils for
17 operating purposes for Fiscal Year 2019-2020 is an estimated
18 weighted average of \$6,218 per pupil. For each respective school
19 district, the basic support guarantee per pupil for Fiscal Year 2019-
20 2020 is:

21		
22	Carson City	\$7,184
23	Churchill	\$7,006
24	Clark	\$6,067
25	Douglas	\$6,086
26	Elko	\$7,891
27	Esmeralda	\$20,750
28	Eureka	\$11,032
29	Humboldt	\$7,431
30	Lander	\$3,517
31	Lincoln	\$12,131
32	Lyon	\$7,724
33	Mineral	\$10,152
34	Nye	\$7,967
35	Pershing	\$9,691
36	Storey	\$6,136
37	Washoe	\$6,034
38	White Pine	\$8,512



Attachment 13 - Budget Narrative

National School Lunch Program (NSLP):

The budget created Pinecrest Academy of Nevada includes an assumptive NSLP revenue of \$25,000 per eligible campus. The National School Lunch Program is a federally assisted meal program that provides nutritionally balanced, low-cost or free lunches to children each day.

Gifted and Talented Education (GATE):

The budget created Pinecrest Academy of Nevada includes an assumptive GATE revenue of \$550 per eligible GATE student. The Gifted and Talented Education Program is a state assisted program that provides students, demonstrating outstanding academic skills or aptitudes, additional special instruction/services in order to support their heightened skillsets.

Special Education Funding (Part B):

Anticipated \$950 per SPED student – Revenue is budgeted based upon prior year SPED counts which take place in October of each year.

SPED Discretionary Unit:

Anticipated \$3,300 per SPED student – Revenue is budgeted based upon prior year SPED counts.

Expenses

Expense Categories:

1. Personnel	pg. 2
2. Benefits	pg. 5
3. Payroll Services	pg. 6
4. Contractual	pg. 6
5. Contracted Services	pg. 6
6. Equipment	pg. 7
7. Supplies	pg. 7
8. Facility	pg. 8
9. Athletics	pg. 9
10. Lunch Program	pg. 9
11. Travel	pg. 9
12. Accounting, Audit, Legal Fees	pg. 9
13. Technology	pg. 9
14. Other	pg. 10

Personnel:

Approx. 41.22% of the budget (Year 1 – Year 5)

In the 19-20 school year, Pinecrest Academy of Nevada will have a combined total staff of 415, including 287 total teachers and 128 total administrative and support staff; with a total enrollment of 6,159 students. By the 23-24 school year, Pinecrest Academy of Nevada is estimated to expand to a total staff of 505 and a total student enrollment of 7,884; adding, throughout the years, the

Attachment 13 - Budget Narrative

necessary staff in order to effectively manage the actual/projected student enrollment increases. Below are the actual and anticipated staffing positions, including the starting salary of each position:

Principal - \$95,000/year – *Develop/Implement policies, programs, curriculum activities, and budgets in a manner that promotes the educational development of each student and the professional development of each staff member.*

Assistant Principal - \$75,000/year – *Develop/implement the total school program by assisting the principal in the overall running of the school.*

Lead Principal Staff - \$69,000/year – *Develop/implement the total school program of all Pinecrest schools by assisting the principals of all schools in the Pinecrest network.*

Counselor - \$55,000/year – *Act as advocates for students' well-being, and as valuable resources for their educational advancement.*

Curriculum Coach - \$57,000/year – *Serves as a content specialist to assist in the development and implementation of campus instructional plans.*

Classroom Teachers (Core) - \$44,950/year – *Prepare and educate students for the world by creating lesson plans and tracking student progress to ensure academic goals are met.*

Classroom Teachers (Special) - \$44,950/year – *Prepare and educate students for the world by creating lesson plans and tracking student progress to ensure academic goals are met.*

Special Ed. Teachers - \$44,950/year – *Prepare and educate students with a wide range of learning disabilities by adapting general lesson plans and tracking student progress to ensure academic goals are met.*

Special Ed. Facilitator - \$60,000/year – *Prepare and educate students with a wide range of learning disabilities by adapting general lesson plans and tracking student progress to ensure academic goals are met.*

Speech Pathologist - \$60,000/year – *Diagnose and treat students with a wide range of vocal and cognitive communication impairments, helping with the emotional issues that come with that, tracking student progress to ensure academic goals are met.*

School Psychologist - \$60,000/year – *Work with students individually or in groups to help deal with various behavioral issues, learning difficulties, emotional problems, and any other concerns the schools may have.*

Occupational Therapist - \$50,000/year – *Work with students individually or in groups to help deal with various disability issues, helping students improve and develop the skills needed for day to day life.*

Office Manager - \$45,000/year – *Ensures the smooth running of day-to-day office operations by organizing and coordinating administrative duties and procedures.*

Registrar - \$40,000/year – *Responsible for maintaining student records; includes processing student enrollment, transfers, and withdrawals.*

Attachment 13 - Budget Narrative

School Nurse - \$40,000/year – *Supports all students by providing health care services through assessments and interventions addressing the physical, mental, emotional and social health needs.*

Teacher Assistants - \$13.25/hour – *Reinforce lessons presented by teachers, as well as assist teachers with recordkeeping.*

Clinic Aide - \$15.00/hour – *Renders basic first aid to students and performs health-related records/data file management duties.*

Receptionist - \$15.00/hour – *Greet visitors, parents and students; while facilitating communication within the school and assuring records and schedules are kept up to date.*

Campus Monitor/Custodian - \$15.00/hour – *Supervise/Monitor students on school grounds while enforcing appropriate student behavior and ensuring school safety.*

Cafeteria Manager - \$12.25/hour – *Responsible for planning, managing, and supervising a small food service facility (cafeteria).*

Below are the anticipated staffing needs each year; including the anticipated student enrollment and the anticipated total staffing cost each year:

	19-20	20-21	21-22	22-23	23-24
Anticipated Enrollment:	6,159	6,676	7,193	7,637	7,884
Position	19-20	20-21	21-22	22-23	23-24
Executive Director	0	0	0	0	0
Principal	5	5	5	5	5
Assistant Principal	12	12	12	13	13
Lead Teacher(s) / Lead Principal Staff	2	2	2	2	2
Counselor	9	9	9	9	10
Curriculum Coach	7	7	7	8	8
Classroom Teachers (Core)	221	239	255	266	269
Classroom Teacheres (Specials)	40	40	47	50	51
Special Education Teachers	26	28	29	30	31
Special Education Facilitator	2	2	2	2	2
Speech Pathologist	2	2	2	2	2
School Psychologist	1	1	2	2	2
School Nurse	1	2	2	2	2
Office Manager	7	8	8	8	8
Registrar	5	5	6	6	6
Teacher Assistants	44	46	49	53	57
Receptionist	6	6	7	7	7
Clinic Aide	6	6	6	6	7
Campus Monitor	13	14	14	14	15
Cafeteria Manager	6	6	6	6	6
Gate Teacher	1	1	1	1	1
Occupational Therapist (OT)	1	1	1	1	1
Total Staffing Cost	18,144,670	19,421,115	20,970,027	22,178,665	22,596,687

All salaries are anticipated to increase by 1.50% each year

Additional staff positions will be added in the following years based upon the growth of these charter schools.

Attachment 13 - Budget Narrative

a. Pinecrest Academy of Nevada – Cadence Campus – Personnel Breakdown

Position	19-20	20-21	21-22	22-23	23-24
Principal	1	1	1	1	1
Assistant Principal	4	4	4	4	4
Lead Teacher(s) / Lead Principal Staff	0	0	0	0	0
Counselor	4	4	4	4	4
Curriculum Coach	2	2	2	2	2
Classroom Teachers (Core)	65	70	74	77	78
Classroom Teacheres (Specials)	12	12	14	15	15
Special Education Teachers	9	10	10	11	11
Special Education Facilitator	0.5	0.5	0.5	0.5	0.5
Speech Pathologist	1	1	1	1	1
School Psychologist	0	0	1	1	1
School Nurse	0.5	0.5	0.5	0.5	0.5
Office Manager	2	2	2	2	2
Registrar	1	1	2	2	2
Teacher Assistants	15	15	15	16	17
Receptionist	2	2	2	2	2
Clinic Aide	2	2	2	2	2
Campus Monitor	5	5	5	5	5
Cafeteria Manager	2	2	2	2	2
Gate Teacher	0.2	0.2	0.2	0.2	0.2
Occupational Therapist (OT)	0	0	0	0	0
Total	128.2	134.2	141.7	147.2	149.2

Benefits:

Approx. 19.56% of the budget (Year 1 – Year 5)

Employee benefits will cover all employees except for substitute teachers and other contracted services; as they are not employed by the school. Employee benefits include, but are not limited to, the following:

- PERS (Retirement)
- Medicare
- Workers Comp
- Medical/Dental/Vision/Life/Disability

These expenses are figured at approximately 46.27% of salaries in the 19-20 school year, increasing incrementally each subsequent year thereafter. Using the total cost of salaries each year from the personnel chart above, the anticipated cost of employee benefits each year is as followed:

	19-20	20-21	21-22	22-23	23-24
Total Salaries & Wages:	\$ 18,144,670	\$ 19,421,115	\$ 20,970,027	\$ 22,178,665	\$ 22,596,687
Benefits % of Salaries:	46.27%	46.75%	47.00%	47.25%	47.50%
Total Cost of Benefits:	\$ 8,396,261	\$ 9,079,371	\$ 9,855,912	\$10,479,419	\$10,733,426

Incentives/Bonuses – Pinecrest Academy of Nevada’s teacher retention bonus calculation for the 19-20 school year is approximately \$431,716, calculations for each year thereafter are done after the conclusion of each year to better gauge the financial situation of each school.

Stipends(s) – Pinecrest Academy of Nevada has set aside \$10,000 for the principal who assumes the Lead Principal roll of the Pinecrest School Network for that year.

Attachment 13 - Budget Narrative

Payroll Services:

Approx. 0.24% of the budget (Year 1 – Year 5)

The cost of payroll services is assumed based upon the figures provided by other charter schools working with Academica Nevada. It costs \$20 per employee per month to process payroll, bringing us to an annual total cost of \$240 per employee.

Contractual:

Approx. 7.42% of the budget (Year 1 – Year 5)

Academica Nevada Management Fee – \$450 per student – Academica Nevada is an Educational Management Service Provider whose services to PAN include, and are not limited to, the following:

- Identification, design, and procurement of facilities and equipment
- Staffing recommendations and human resource coordination
- Regulatory compliance and state reporting
- Legal and corporate upkeep
- Public relations and marketing
- The maintenance of the books and records of the charter school
- Bookkeeping, budgeting and financial forecasting

Pinecrest Academy, Inc. Affiliation Fee – 1.00% of DSA revenue – Trademark License Agreement between Pinecrest Academy, Inc. (“Licensor”), and the school, Pinecrest Academy of Nevada (“Licensee”). Pinecrest Academy, Inc. grants Pinecrest Academy of Nevada a non-exclusive, non-transferable, royalty-free license to use the trademark in connection with the development and establishment of the school of Pinecrest Academy of Nevada in the State of Nevada.

- 0.50% of the 1.00% Pinecrest Academy, Inc. Affiliation Fee goes back to the school for Professional Development.

Contracted Services:

Approx. 3.43% of the budget (Year 1 – Year 5)

Special Education Contracted Services –Anticipated expense of \$739,940 during the 19-20 school year, increasing incrementally as SPED student enrollment increases and as the newer campuses begin to grow. Special Education Contracted Services include speech therapy, occupational therapy, physical therapy, nursing, and psychological services. The budgeted expenses are based off the charter schools Academica Nevada works closely with.

Data Analyst Contracted Services – \$11,575 annually for the 19-20 school year, incrementally increasing each year thereafter. The Pinecrest Academy Data Analyst maintains accurate data files of student achievement and works with site based staff to interpret the data and plan for improved instructions. Essential duties include:

- Analyze and prepare reports from local, state, and national assessment data as it relates to individual’s student performance and school improvement.
- Develop and maintain historical student and school data files to monitor track performance.
- Interpret and review assessment data with administrators and teachers; support the planning of action steps.

Attachment 13 - Budget Narrative

- Compile data from multiple assessments to develop student, subject, grade-level, or school achievement profiles.
- Work with staff in schools in one-on-one and group settings to conduct training in the use of data to improve student results.

Substitute Teachers - \$165/day – *Manage the learning environment while providing instruction in the absence of a classroom teacher.* (10 days per teacher) PAN will contract with a staffing agency for substitute teachers. Pricing is based on the rates given by Kelly Educational Staffing, an experienced provider of substitute teachers nationwide, who has and is currently serving charter schools similar in size of the proposed charter. The substitute teacher services provided, which include educational staffing and placement needs; are conservatively priced at \$165 per day, for 10 days per teacher.

Equipment:

Approx. 3.37% of the budget (Year 1 – Year 5)

FFE Lease: Instructional Equipment / Computers / Furniture / Fixtures - Utilizing Academica Nevada's standing relationship with the lending institution Vectra Bank allows PAN to lease all their furniture, fixtures, and equipment in the first year of the school over a 48-month period. The leases include a 5% residual purchase option at the end of 48 months or an early purchase option in the 45th month for a 6% residual. PAN budgets \$1,000 per student to outfit the entire school in its first year at a 5% interest rate over 4 years.

Below is a yearly breakdown of the actual and anticipated FFE Lease cost over the next 5 years:

	Pinecrest Network	Horizon	St. Rose	Inspirada	Cadence	Sloan Canyon
2019-2020	\$ 1,576,567.74	\$ 59,544.40	\$ 265,976.51	\$ 317,690.46	\$ 586,811.54	\$ 346,544.83
2020-2021	\$ 1,347,374.58	\$ 59,090.04	\$ 153,883.06	\$ 212,568.22	\$ 496,707.91	\$ 425,125.35
2021-2022	\$ 1,224,527.70	\$ 55,604.90	\$ 132,555.18	\$ 175,307.65	\$ 357,354.09	\$ 503,705.87
2022-2023	\$ 1,192,577.46	\$ 54,765.09	\$ 127,169.19	\$ 157,642.98	\$ 281,809.27	\$ 571,190.94
2023-2024	\$ 829,330.92	\$ 39,034.65	\$ 75,236.70	\$ 88,501.58	\$ 191,097.08	\$ 435,460.91

The amounts budgeted for FFE Lease payments include slight cushions to account for any potential overages any of the schools may have.

Copier/Printing – Anticipated copier lease at a rate of roughly \$338,600 annually. Includes a cushion to account for overages in printing, which will also incrementally increase as student enrollment increases.

Supplies:

Approx. 2.10% of the budget (Year 1 – Year 5)

Consumables – \$95 per student except for the first year of operation where most of the materials are incorporated into the FFE Lease. This includes items that can't be used more than once or by multiple students (i.e. workbooks).

Office Supplies – \$13 per student – utilized by administrative staff

Classroom Supplies – \$27 per student – utilized by teaching staff

Copier Supplies – \$4 per student

Nursing Supplies – \$3 per student

Attachment 13 - Budget Narrative

SPED Supplies – \$120 per SPED student– utilized by SPED teaching staff

Facility:

Approx. 19.53% of the budget (Year 1 – Year 5)

Scheduled Lease Payment – The Cadence campus is the only campus that still has a scheduled lease payment, their current lease agreement contains an option agreement granting the tenant the option to purchase the premises in accordance with the terms and conditions of such option agreement. The first option date is 37 months after the lease commencement date.

Below is a breakdown of each campus' yearly lease payments and the anticipated lease payments for Pinecrest Academy of Nevada:

Scheduled Lease Payments						
Campus	19-20	20-21	21-22	22-23	23-24	Notes
Horizon	Exercised Purchase Option (See Bond Payments)					Bond Series 2018
St. Rose	Exercised Purchase Option (See Bond Payments)					Bond Series 2018
Inspirada	Exercised Purchase Option (See Bond Payments)					Bond Series 2018
Cadence	\$ 2,245,100	\$ 2,794,809	\$ 2,941,364	\$ 3,006,074	\$ 3,072,208	10/01/19 - First Purchase Option Date
Sloan Canyon	Bond (See Bond Payments)					Bond Series 2018

Scheduled Bond Payment – As mentioned above, each lease agreement contains an option agreement granting the tenant the option to purchase the premises 37 months after the lease commencement date. Issuing a Charter School Lease Revenue Bond allows each campus to be able to finance the cost of acquiring, constructing and equipping their facility.

Below is the bond payment schedule for the campuses who've exercised, or are looking to exercise, their purchase option by issuing a bond:

Scheduled Bond Payments						
Campus	19-20	20-21	21-22	22-23	23-24	Notes
Horizon	\$ 820,958	\$ 751,327	\$ 833,372	\$ 869,449	\$ 908,110	Bond Series 2018
St. Rose	\$ 903,054	\$ 902,303	\$ 938,699	\$ 929,853	\$ 945,327	Bond Series 2018
Inspirada	\$ 1,012,515	\$ 1,098,572	\$ 1,160,438	\$ 1,167,807	\$ 1,190,963	Bond Series 2018
Cadence	\$ -	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	Bond Series 2019/2020 - anticipated payments
Sloan Canyon	\$ 875,000	\$ 1,742,703	\$ 2,133,615	\$ 2,133,615	\$ 2,358,615	Bond Series 2018

Facility/School Insurance - \$200,000 annually - based upon the current yearly figures being paid as part of the Pinecrest Academy of Nevada insurance bundle. Increasing by 5% each subsequent year thereafter

Fire & Security Alarms - Approximately \$8,000 per campus in the 19-20 school year, based upon actual expenses of prior years. Increasing by 3% each subsequent year thereafter.

Public Utilities (electricity, water, sewer, trash) – Utility expenses have a direct correlation to the size and student population of a school; as student enrollment increases, public utilities increase as well. Each campus, on average, is budgeted for roughly \$140,000 per year for public utilities. Increasing by 3% each subsequent year thereafter.

Contracted Janitorial – Approximately \$0.11 per sq. ft. per month (rate at which the charter schools working with Academica Nevada pay as of right now), including a cushion for any major/miscellaneous janitorial expenses.

Custodial Supplies - \$15 per student

Attachment 13 - Budget Narrative

Facility Maintenance – Estimated \$45,000 per year per campus on average, dependent on facility size and student population, amount will vary per campus.

Lawn Care - basic lawn care assumption of \$12,500 annually per campus on average, increasing by 3% each subsequent year thereafter.

AC Maintenance & Repair – basic AC Maintenance & Repair assumption of \$16,000 annually per campus on average, increasing as student enrollment increases and to account for general AC wear and tear.

Athletics:

Approx. 0.13% of the budget (Year 1 – Year 5)

Athletics – Pinecrest Academy of Nevada has budgeted \$25,000 for Pinecrest Cadence and \$20,000 for Pinecrest Sloan Canyon for the 19-20 school year for their athletic programs, incrementally increasing each year as student enrollment increases.

Lunch Program:

Approx. 0.01% of the budget (Year 1 – Year 5)

Lunch - Assumes PAN will qualify for reimbursed student meals from the National School Lunch Program and School Breakfast Program. Assumes that meals will be paid for by students not eligible for these programs. The amount of \$1,000 per campus per year has been budgeted for any potential overages or one-time costs associated with providing food services.

Travel:

Approx. 0.02% of the budget (Year 1 – Year 5)

Travel costs associated with recruitment and staff development are estimated to be \$2,000-\$2,500 per campus per year.

Accounting, Audit, and Legal Fees:

Approx. 0.16% of the budget (Year 1 – Year 5)

Audit/Accounting – anticipated \$9,000 per year per campus – includes an annual audit expense and expenses associated with accounting. Based upon previous audits performed and the rates of other charter schools working closely with Academica Nevada.

Legal Fees - \$6,000 per campus per year – based upon actual expenses and the expenses of other charter schools working with Academica Nevada.

Technology:

Approx. 1.01% of the budget (Year 1 – Year 5)

Intellatek IT Monthly Services - IT services will include set-up and continual maintenance/monitoring of computers, server, network, firewall and other technology related hardware. For continual maintenance/monitoring of technology related hardware for the school, a fee of \$3.50 per month per student is necessary to insure quality work is being done and the needs of the school are being met taking into consideration enrollment growth (equates to \$42.00 per year per student).

Attachment 13 - Budget Narrative

Intellatek IT Set-up Fees - Intellatek's initial start-up fee is dependent on how much new equipment is acquired by a school and/or if a school is opening for the first time. The initial start-up fee can be as high as \$25,000 per year per campus and as low as \$5,000 per year per campus. The budget reflects this wide variance and takes into consideration how much new equipment each school is anticipated to need each year, and whether it's a school's first year of operation.

Infinite Campus - \$2,000 per campus per year. Infinite campus is an education software utilized by both the faculty of the school and parents/guardians of the students.

Website - \$3,000 per campus per year – Amount allocated for website upkeep and maintenance.

Phone & Communications – annual average contract expense of \$20,000 per year per campus for the 19-20 school year, with an estimated 5.00% contract increase each subsequent year thereafter.

Other:

Approx. 1.81% of the budget (Year 1 – Year 5)

State Administrative Fee - 1.5% of DSA revenue – the state charges 1.5% of DSA revenue for the state sponsor fee.

Dual Enrollment – Pinecrest Academy of Nevada has budgeted \$50,000 annually for the Pinecrest Cadence Dual Enrollment program based around a dual-credit curriculum, meaning the majority of the students' classes are college course that fulfill high school requirements. These courses are laid out for the students' high school graduation requirement, college placement level, and academic plans for high school and college. Pinecrest Sloan Canyon may look to offer similar programs and will be budgeted for if that decision is made.

Tuition Reimbursement – \$5,000 per year per campus – Employee benefits in which the school pays all, or a portion, of an employee's tuition for coursework and/or training.

Dues and Fees - Assumption of \$5,000 annually per campus.

Postage - Estimate of \$1,250 per year per campus, based upon prior year usage; incrementally increasing as student enrollment increases.

Background and Fingerprinting - \$75 per new employee

Miscellaneous Expenses (Other Purchases) – Estimate of \$1,000-\$2,000 per year per campus, for miscellaneous expenses that may arise throughout the year.

Attachment 14 - School Budget

Pinecrest Cadence	19-20	20-21	21-22	22-23	23-24
WTFE Gross Value \$	7,162	7,255	7,349	7,445	7,542
Total Students (FTEs)	1,883	2,038	2,201	2,329	2,422
Kinder	125	125	125	125	125
1st Grade	130	130	130	130	130
2nd Grade	135	135	135	135	135
3rd Grade	135	135	135	135	135
4th Grade	140	140	140	140	140
5th Grade	145	145	145	145	145
6th Grade	217	217	217	217	217
7th Grade	217	217	217	217	217
8th Grade	217	217	217	217	217
9th Grade	155	217	248	248	248
10th Grade	120	155	217	248	248
11th Grade	85	120	155	217	248
12th Grade	62	85	120	155	217
Total Students (FTEs)	1,883	2,038	2,201	2,329	2,422
Projected SPED Count	439	561	602	637	656
Projected GATE Count					
TEACHING STAFF					
Classroom Teachers	65	70	74	77	78
SPED Teachers	9	10	10	11	11
Art Teacher	2	2	2	2	2
Music	2	2	2	2	2
PE Teacher	2	2	2	2	2
Dance	0	0	0	0	0
Technology (STEM)	2	2	2	2	2
Theatre	0	0	0	0	0
Spanish / Language	2	2	2	2	2
Additional Elective Teachers	2	2	4	4.5	4.5
Total Teaching Staff	86.00	92.00	98.00	102.50	103.50
ADMIN & SUPPORT					
Executive Director & Assistant	0	0	0	0	0
Principal	1	1	1	1	1
Assistant Principal	4	4	4	4	4
Lead Teacher(s) / Lead Principal Staff	0	0	0	0	0
Counselor/ Student Support Advocate	4	4	4	4	4
Curriculum Coach	2	2	2	2	2
Office Manager	2	2	2	2	2
Registrar	1	1	2	2	2
Clinic Aide/ FASA	2	2	2	2	2
Receptionist	2	2	2	2	2
Teacher Assistants	15	15	15	16	17
Campus Monitor/Custodian	5	5	5	5	5
Cafeterial Manager	2	2	2	2	2
SPED Facilitator	0.5	0.5	0.5	0.5	0.5
Speech Pathologist	1	1	1	1	1
School Psychologist	0	0	0.5	0.5	0.5
School Nurse	0.5	0.5	0.5	0.5	0.5
Gate Teacher	0.2	0.2	0.2	0.2	0.2
Occupational Therapist (OT)	0	0	0	0	0
Total Admin & Support	42.20	42.20	43.70	44.70	45.70
Total # Teachers	86.00	92.00	98.00	102.50	103.50
Total # Admin & Support	42.20	42.20	43.70	44.70	45.70
Total Staff	128.20	134.20	141.70	147.20	149.20
Total Salaries & Benefits as % of Expenses	64%	64%	65%	65%	65%
Instruction Salaries as % of Total Salaries	71%	72%	73%	73%	73%
Admin & Support Salaries as % of Total Salaries	27%	26%	25%	25%	26%
Rent as % of Expenses	13.46%	10%	10%	10%	10%
REVENUE (@ 100%)					
Budget Revenue	13,486,046	14,785,906	16,176,079	17,339,323	18,266,117
Lead Principal	(39,529)	(40,122)	(40,724)	(40,724)	(40,724)
NSLP	50,000	50,000	50,000	50,000	50,000
GATE	24,200	26,400	28,600	30,250	31,350
Special Ed Funding (Part B)	176,700	191,245	206,150	287,500	298,750
SPED Discretionary Unit	613,800	664,325	716,100	680,800	707,440
Total Revenues	14,311,217	15,677,754	17,136,205	18,347,149	19,312,933

Attachment 14 - School Budget

EXPENSES					
<i>Personnel Costs</i>	19-20	20-21	21-22	22-23	23-24
Executive Director	-	-	-	-	-
Principal	122,720	124,561	126,429	128,326	130,251
Assistant Principal(s)	312,000	316,680	321,430	326,252	331,145
Lead Teacher	-	-	-	-	-
Curriculum Coach	117,700	119,466	121,257	123,076	124,922
Counselor / Student Support Advocate	230,758	234,219	237,733	241,299	244,918
Teachers Salaries	3,461,150	3,741,250	4,075,280	4,300,500	4,342,875
SPED Teachers	404,550	456,250	463,100	517,000	516,450
Office Manager/ Registrar / Banker	139,339	141,429	143,551	90,238	91,753
Secretary & FASA	85,120	86,397	87,693	43,006	43,728
Teacher Assistants (including SPED)	280,800	286,200	291,600	316,800	342,720
Campus Monitors	124,800	127,200	127,200	129,600	132,000
Cafeteria Manager	-	-	-	-	-
Unrestricted Salaries	5,278,937	5,633,652	5,995,273	6,216,096	6,300,762
Restricted Salaries					
SPED Facilitator	31,350	31,820	32,298	32,782	33,274
Lead Principal Staff	-	-	-	-	-
Speech Pathologist	47,000	47,705	48,421	49,147	49,884
School Psychologist	-	-	31,350	31,820	32,298
School Nurse	23,150	23,497	23,850	24,207	24,571
OT	-	-	-	-	-
GATE	11,220	11,388	11,559	11,733	11,908
Cafeteria Manager	35,280	36,000	36,720	37,440	38,160
On Campus Sub	43,200	43,200	43,200	43,200	43,200
Total Salaries and Wages	5,470,137	5,827,262	6,222,670	6,446,425	6,534,057
PERS	1,600,015	1,704,474	1,820,131	1,885,579	1,911,212
Insurances/Employment Taxes/Other Benefits	940,864	1,019,771	1,104,524	1,160,357	1,192,465
Incentives / Bonuses	132,350	-	-	-	-
Stipend(s)	-	-	-	-	-
Tuition Reimbursements	5,000	5,000	5,000	5,000	5,000
Subst. Teachers (10 days/Teacher)	98,700	108,600	118,500	125,925	127,575
Total Payroll / Benefits and Related	8,247,065	8,665,108	9,270,825	9,623,286	9,770,309
Operations	19-20	20-21	21-22	22-23	23-24
Consumables	128,885	193,610	209,095	221,255	230,090
Dual Enrollment	50,000	50,000	50,000	50,000	50,000
Zion's FFE Lease - payments	590,000	505,000	375,000	285,000	200,000
Office Supplies	24,479	26,494	28,613	30,277	31,486
Classroom Supplies	50,841	55,026	59,427	62,883	65,394
Copier Supplies	7,532	8,152	8,804	9,316	9,688
Nursing Supplies	5,649	6,114	6,603	6,987	7,266
SPED Supplies	22,320	24,157	26,040	27,600	28,680
Athletics	25,000	30,000	35,000	40,000	45,000
Dues and Fees	3,500	3,500	3,500	3,500	3,500
Lunch Program	1,000	1,000	1,000	1,000	1,000
Travel Reimbursement	2,500	2,500	2,500	2,500	2,500
Data Analyst Contracted Services	3,155	3,313	3,478	3,652	3,835
Special Education Contracted Services	169,470	407,600	440,200	465,800	484,400
Management Fee	847,350	917,100	990,450	1,048,050	1,089,900
Payroll Services	32,600	34,208	36,008	37,328	37,808
Audit/Tax	9,000	9,450	9,923	10,419	10,940
Legal Fees	6,000	6,000	6,000	6,000	6,000
IT Services - Monthly	79,086	85,596	92,442	97,818	101,724
IT Set-up Fees	10,000	10,000	10,000	10,000	10,000
Website	3,000	3,000	3,000	3,000	3,000
Copier / Printing	85,000	89,250	93,713	98,398	103,318
Infinite Campus	2,000	2,000	2,000	2,000	2,000
State Administrative Fee (1.5%)	202,291	221,789	242,641	260,090	273,992
Affiliation Fee - Inc. (1/2 of 1%)	67,430	73,930	80,880	86,697	91,331
Affiliation Fee - Professional Development (1/2 of 1%)	67,430	73,930	80,880	86,697	91,331
Affiliation Fee - Battle of the Books	-	-	-	-	-
Phone and Communications (with E-rate discount)	40,000	42,000	44,100	46,305	48,620
Postage	1,250	1,250	1,250	1,250	1,250
Background and Fingerprinting	1,000	1,000	1,000	1,000	1,000
Facility and School Insurances	50,000	51,500	53,045	54,636	56,275
Advertising/Marketing	2,500	2,500	2,500	2,500	2,500
Loan payments	-	-	-	-	-
Other Purchases	2,000	2,000	2,000	2,000	2,000
Total	2,592,268	2,942,968	3,001,092	3,063,957	3,095,827
Facilities					
Public Utilities	285,000	293,550	302,357	311,427	320,770
Fire and Security alarms	16,000	16,480	16,974	17,484	18,008
Contracted Janitorial	169,394	174,476	179,710	185,101	190,654
Custodial Supplies	28,245	30,570	33,015	34,935	36,330
Facility Maintenance / Repairs / Capital Outlay	77,000	80,000	84,000	88,200	92,610
Summer Maintenance	-	-	-	-	-
Lawn Care	21,800	22,454	23,128	23,821	24,536
AC Maintenance & Repair	24,000	24,720	25,462	26,225	27,012
Total	621,439	642,250	664,645	687,194	709,921
Total Expenses	11,460,772	12,250,325	12,936,562	13,374,438	13,576,057
Scheduled Lease Payment	2,245,100	-	-	-	-
Scheduled Bond Payment	-	-	-	-	-
Anticipated Bond Payment	-	2,800,000	2,800,000	2,800,000	2,800,000
Assessments	-	-	-	-	-
Surplus (Revenues-Total Expenses-Lease-Bond)	605,345	627,429	1,399,643	2,172,711	2,936,877
	4.2%	4.0%	8.2%	11.8%	15.2%
Pinecrest Cadence	19-20	20-21	21-22	22-23	23-24

Attachment 15 - Network Budget

Pinecrest System		19-20	20-21	21-22	22-23	23-24
WTFE Gross Value	\$	7,162	\$ 7,255	\$ 7,349	\$ 7,445	\$ 7,542
Total Students (FTEs)		6,159	6,676	7,193	7,637	7,884
Kinder		700	650	650	650	650
1st Grade		685	705	660	660	660
2nd Grade		660	694	721	675	675
3rd Grade		621	659	705	725	679
4th Grade		626	621	664	710	730
5th Grade		634	631	635	679	731
6th Grade		620	620	620	624	624
7th Grade		558	620	620	620	624
8th Grade		509	558	620	620	620
9th Grade		279	434	465	496	496
10th Grade		120	279	434	465	496
11th Grade		85	120	279	434	465
12th Grade		62	85	120	279	434
Total Students (FTEs)		6,159	6,676	7,193	7,637	7,884
Projected SPED Count		439	561	602	637	656
Projected GATE Count		191	229	242	253	258
TEACHING STAFF						
Classroom Teachers		221	239	255	266	269
SPED Teachers		26	28	29	30	31
Art Teacher		7	7	7	7	7
Music		7	7	7	7	7
PE Teacher		7	7	7	7	7
Dance		0	0	0	0	0
Technology (STEM)		6	6	7	7	7
Theatre		0	0	0	0	0
Spanish / Language		6	6	7	7	7
Additional Elective Teachers		7	7	12	14.5	15.5
Total Teaching Staff		287.00	307.00	331.00	345.50	350.50
ADMIN & SUPPORT						
Executive Director & Assistant		0	0	0	0	0
Principal		5	5	5	5	5
Assistant Principal		12	12	12	13	13
Lead Teacher(s) / Lead Principal Staff		2	2	2	2	2
Counselor/ Student Support Advocate		9	9	9	9	10
Curriculum Coach		7	7	7	8	8
Office Manager		6.5	7.5	7.5	8	8
Registrar		5	5	6	6	6
Clinic Aide/ FASA		6	6	6	6	7
Receptionist		6	6	7	7	7
Teacher Assistants		43.5	46	49	53	57
Campus Monitor/Custodian		13	14	14	14	15
Cafeteria Manager		6	6	6	6	6
SPED Facilitator		2	2	2	2	2
Speech Pathologist		2	2	2	2	2
School Psychologist		1	1	2	2	2
School Nurse		1	2	2	2	2
Gate Teacher		1	1	1	1	1
Occupational Therapist (OT)		1	1	1	1	1
Total Admin & Support		129.00	134.50	140.50	147.00	154.00
Total # Teachers		287.00	307.00	331.00	345.50	350.50
Total # Admin & Support		129.00	134.50	140.50	147.00	154.00
Total Staff		416.00	441.50	471.50	492.50	504.50
Total Salaries & Benefits as % of Expenses		63%	64%	65%	65%	65%
Instruction Salaries as % of Total Salaries		71%	72%	73%	73%	73%
Admin & Support Salaries as % of Total Salaries		27%	26%	25%	25%	26%
Rent as % of Expenses		13.46%	10%	10%	10%	10%
REVENUE (@ 100%)						
Budget Revenue		44,110,758	48,435,088	52,864,395	56,857,197	59,459,152
Lead Principal		-	-	-	-	-
NSLP		100,000	100,000	100,000	100,000	100,000
GATE		105,050	125,829	133,100	139,150	141,900
Special Ed Funding (Part B)		442,050	533,211	571,900	796,250	820,000
SPED Discretionary Unit		1,448,700	1,852,206	1,986,600	1,885,520	1,941,760
Total Revenues		46,206,558	51,046,333	55,655,995	59,778,117	62,462,812

Attachment 15 - Network Budget

EXPENSES					
<i>Personnel Costs</i>	19-20	20-21	21-22	22-23	23-24
Executive Director	-	-	-	-	-
Principal	571,320	579,890	588,588	597,417	606,378
Assistant Principal(s)	960,352	974,757	989,379	1,079,219	1,095,408
Lead Teacher	-	-	-	-	-
Curriculum Coach	397,632	403,596	409,650	475,795	482,932
Counselor / Student Support Advocate	522,080	529,911	537,860	545,928	554,117
Teachers Salaries	11,731,950	12,729,375	13,985,620	14,828,500	15,000,525
SPED Teachers	1,168,700	1,277,500	1,342,990	1,410,000	1,455,450
Office Manager/ Registrar / Banker	507,783	515,400	523,131	529,364	539,120
Secretary & FASA	257,613	261,479	286,473	268,833	273,316
Teacher Assistants (including SPED)	816,080	879,480	956,880	1,053,000	1,152,720
Campus Monitors	344,480	392,160	397,440	404,160	437,280
Cafeteria Manager	36,720	36,720	37,440	38,160	38,880
Unrestricted Salaries	17,314,710	18,580,268	20,055,451	21,230,376	21,636,125
Restricted Salaries					
SPED Facilitator	125,400	127,281	129,190	131,128	133,095
Lead Principal Staff	138,000	140,070	142,171	144,304	146,468
Speech Pathologist	107,000	108,605	110,234	111,888	113,566
School Psychologist	62,700	63,641	127,295	129,205	131,143
School Nurse	92,600	93,989	95,399	96,830	98,282
OT	48,000	48,720	49,451	50,193	50,945
GATE	56,100	56,942	57,796	58,663	59,542
Cafeteria Manager	70,560	72,000	73,440	74,880	76,320
On Campus Sub	129,600	129,600	129,600	151,200	151,200
Total Salaries and Wages	18,144,670	19,421,115	20,970,027	22,178,665	22,596,687
PERS	5,275,378	5,680,676	6,133,733	6,487,259	6,609,531
Insurances/Employment Taxes/Other Benefits	3,120,883	3,398,695	3,722,180	3,992,160	4,123,895
Incentives / Bonuses	431,714	-	-	-	-
Stipend(s)	10,000	-	-	-	-
Tuition Reimbursements	25,000	25,000	25,000	25,000	25,000
Subst. Teachers (10 days/Teacher)	343,950	376,950	416,550	418,875	427,125
Total Payroll / Benefits and Related	27,351,594	28,902,437	31,267,489	33,101,958	33,782,239
Operations	19-20	20-21	21-22	22-23	23-24
Consumables	459,865	634,220	683,335	725,515	748,980
Dual Enrollment	50,000	50,000	50,000	50,000	50,000
Zion's FFE Lease - payments	1,600,000	1,390,000	1,275,000	1,260,000	900,000
Office Supplies	80,067	86,788	93,509	99,281	102,492
Classroom Supplies	166,293	180,252	194,211	206,199	212,868
Copier Supplies	24,636	26,704	28,772	30,548	31,536
Nursing Supplies	18,477	20,028	21,579	22,911	23,652
SPED Supplies	58,680	67,353	72,240	76,440	78,720
Athletics	45,000	55,000	65,000	75,000	85,000
Dues and Fees	17,500	17,500	17,500	17,500	17,500
Lunch Program	5,000	5,000	5,000	5,000	5,000
Travel Reimbursement	12,000	12,500	12,500	12,500	12,000
Data Analyst Contracted Services	11,575	12,154	12,761	13,400	14,069
Special Education Contracted Services	739,940	1,335,200	1,438,600	1,527,400	1,576,800
Management Fee	2,771,550	3,004,200	3,236,850	3,436,650	3,547,800
Payroll Services	109,672	115,960	123,160	128,200	131,080
Audit/Tax	45,000	47,250	49,613	52,093	54,698
Legal Fees	29,000	30,000	30,000	30,000	30,000
IT Services - Monthly	258,678	280,392	302,106	320,754	331,128
IT Set-up Fees	50,000	42,500	40,000	37,500	35,000
Website	15,000	15,000	15,000	15,000	15,000
Copier / Printing	338,600	355,530	373,307	391,972	411,570
Infinite Campus	10,000	10,000	10,000	10,000	10,000
State Administrative Fee (1.5%)	661,662	726,526	792,966	852,858	891,887
Affiliation Fee - Inc. (1/2 of 1%)	220,554	242,175	264,322	284,286	297,296
Affiliation Fee - Professional Development (1/2 of 1%)	220,554	242,175	264,322	284,286	297,296
Affiliation Fee - Battle of the Books	-	-	-	-	-
Phone and Communications (with E-rate discount)	125,500	131,775	138,364	145,282	152,546
Postage	5,900	6,000	6,250	6,250	6,250
Background and Fingerprinting	5,000	5,000	5,000	5,000	5,000
Facility and School Insurances	200,000	206,000	212,180	218,545	225,102
Advertising/Marketing	12,500	12,500	12,500	12,500	12,500
Loan payments	-	-	-	-	-
Other Purchases	8,500	8,500	9,500	10,000	10,000
Total	8,376,702	9,374,183	9,855,446	10,362,870	10,322,770
Facilities					
Public Utilities	870,000	940,850	1,022,326	1,052,995	1,084,585
Fire and Security alarms	57,000	58,710	60,471	62,285	64,154
Contracted Janitorial	512,249	527,617	543,445	559,748	576,541
Custodial Supplies	92,385	100,140	107,895	114,555	118,260
Facility Maintenance / Repairs / Capital Outlay	236,500	270,000	283,500	297,675	312,559
Summer Maintenance	-	-	-	-	-
Lawn Care	76,300	78,589	80,947	83,375	85,876
AC Maintenance & Repair	97,000	99,910	102,907	105,995	109,174
Total	1,941,434	2,075,816	2,201,491	2,276,629	2,351,150
Total Expenses	37,669,730	40,352,435	43,324,426	45,741,457	46,456,158
Scheduled Lease Payment	2,245,100	-	-	-	-
Scheduled Bond Payment	3,611,527	4,494,905	5,066,124	5,100,723	5,403,015
Anticipated Bond Payment	-	2,800,000	2,800,000	2,800,000	2,800,000
Assessments	-	-	-	-	-
Surplus (Revenues-Total Expenses-Lease-Bond)	2,680,201	3,398,993	4,465,445	6,135,937	7,803,639

5.8%

6.7%

8.0%

10.3%

12.5%

Attachment 17 - Audit Information

[illegible]