

LETTER OF UNDERSTANDING

This Letter of Understanding ("Agreement") is made this 25TH day of JUNE, 2019 by and between Founders Education Legacy ("FEL") and Founders Academy of Las Vegas ("FALV").

WHEREAS, FEL is a non-profit entity established in conjunction with Hillsdale College to assist charter school organizers to establish classic models of education through charter schools;

WHEREAS, FALV is a charter school located in Las Vegas, Nevada;

WHEREAS, FALV and FEL have been in a relationship since about June 30, 2014 and the Parties are desirous of memorializing their understandings and guidelines;

NOW THEREFORE BE IT RESOLVED, in consideration of the mutual covenants, promises, warranties and other good and valuable consideration set forth herein, the Parties agree as follows:

1. FEL and FALV will each be run by its own separate Board of Directors and no director shall serve on both boards.
2. FALV agrees to observe the fidelity of FEL's agreement with Hillsdale College and its instructional model in exchange for training and consultation at no cost to FALV to be rendered through its association with FEL.
3. For any service provided by FEL to FALV, FALV shall pay a fee as agreed upon by the Parties.
4. FEL is extending to FALV its limited rights to certain elements of Hillsdale College's logo and other Hillsdale College materials.
5. This Agreement shall terminate upon the expiration of FALV's charter (the "Initial Term").
6. Upon the expiration of the Initial Term, the Agreement shall be automatically renewed for successive periods of one year each (each, a "Renewal Term") linked to the FALV charter unless otherwise agreed upon by the parties.
7. To the extent allowed by law, any information pertaining to either Party's business to which the other Party is exposed as a result of the relationship contemplated by this Agreement shall be considered to be "Confidential Information." Neither Party may disclose any Confidential Information to any person nor entity, except as required by law, without the express written consent of the affected Party.
8. The Parties hereby agree to execute any further documents and to take any necessary actions to complete the intent of the Parties.

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9. This Agreement shall be construed in accordance with, and governed in all respects by, the laws of the State of Nevada, without regard to conflicts of law principles.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

FOUNDERS EDUCATION LEGACY

FOUNDERS ACADEMY OF LAS VEGAS

By: _____

By: _____

Its: _____

Its: _____



Founders Academy

Ronald Fick, Principal

August 8, 2019

RE: Notice of Intent – CHARTER SCHOOL FINANCING AMENDMENT REQUEST

Dear State Public Charter School Authority – Nevada
Attention: Mr. Michael Dang, Management Analyst IV

On August 7, 2019, a special meeting of the Board of Directors approved a motion to draft a letter as a ***Notice of Intent*** – CHARTER SCHOOL FINANCING AMENDMENT REQUEST and GOOD CAUSE EXEMPTION (Expedited Request) for Founders Academy of Las Vegas.

Therefore, please accept this letter dated August 8, 2019 that Founders Academy of Las Vegas intends to complete the application for CHARTER SCHOOL FINANCING and all related documents as required and defined in the CHARTER SCHOOL FINANCING AMENDMENT REQUEST provided by the State Public Charter School Authority on August 1, 2019.

Mr. Ronald Fick, Principal CEO, has been assigned to be the primary point of contact in the application process for FALV's CHARTER SCHOOL FINANCING AMENDMENT REQUEST and GOOD CAUSE EXEMPTION (Expedited Request).

Sincerely,

Mr. Michael Brooks
Vice President – FALV

Mr. Ronald Fick
Principal CEO – FALV

CC: Mr. Gary Schnitzer, FALV Attorney
FALV Board of Directors

5730 W. Alexander Road
Las Vegas, NV 89130
(702) 998-8368



Founders Academy

Ronald Fick, Principal

August 8, 2019

RE: Notice of Intent – CHARTER SCHOOL FACILITIES ACQUISITION AND/OR CONSTRUCTION AMENDMENT REQUEST

Dear State Public Charter School Authority – Nevada
Attention: Mr. Michael Dang, Management Analyst IV

On August 7, 2019, a special meeting of the Board of Directors approved a motion to draft a letter as a **Notice of Intent – CHARTER SCHOOL FACILITIES ACQUISITION AND/OR CONSTRUCTION AMENDMENT REQUEST (Expansion)** and **GOOD CAUSE EXEMPTION (Expedited Request)** for Founders Academy of Las Vegas.

Therefore, please accept this letter dated August 8, 2019 that Founders Academy of Las Vegas intends to complete the application for **CHARTER SCHOOL FACILITIES ACQUISITION AND/OR CONSTRUCTION AMENDMENT (Expansion)** and all related documents as required and defined in the **CHARTER SCHOOL FACILITIES ACQUISITION AND/OR CONSTRUCTION AMENDMENT REQUEST** provided by the State Public Charter School Authority on August 1, 2019.

Mr. Ronald Fick, Principal CEO, has been assigned to be the primary point of contact in the application process for FALV's **CHARTER SCHOOL FACILITIES ACQUISITION AND/OR CONSTRUCTION AMENDMENT REQUEST (Expansion)** and **GOOD CAUSE EXEMPTION (Expedited Request)**.

Sincerely,


Mr. Michael Brooks
Vice President – FALV


Mr. Ronald Fick
Principal CEO – FALV

CC: Mr. Gary Schnitzer, FALV Attorney
FALV Board of Directors

5730 W. Alexander Road
Las Vegas, NV 89130
(702) 998-8368

October 7, 2019

Mr. Michael Dang
Management Analyst
Nevada State Public Charter School Authority
Las Vegas Office
mdang@spsca.nv.gov

Transmitted via e-mail

**RE: Founders Academy of Las Vegas
5730 W. Alexander Facility and Lease History
Letter of Support**

Dear Mr. Dang -

My name is Brent Pace and I am the Partner for The Boyer Company that developed the Founders Academy of Las Vegas K-12 facility located at 5730 W. Alexander in Las Vegas. I understand that Founders Academy is working through the process to purchase the facility with bond financing. As such, I am writing to you to provide a history and narrative of our relationship with Founders Academy. I also wish to write this letter to inform the Nevada State Public Charter School Authority of our support as Landlord in this process.

The Boyer Company was first contacted by Mr. Rich Moreno, the former Board Chair of Founders Academy around June 2016. At that time Founders Academy was located in four industrial buildings on the west side of Rancho drive. These four buildings were leased from three separate landlords under separate terms. Although the space was adequate for instruction, it was limiting future growth and was not available for purchase.

In our conversations with Mr. Moreno he indicated that Founders had been working with John Solarczyk of Ziegler (now with RBC) to finance a facility across Rancho drive at 5730 W. Alexander. Founders had a piece of land under contract and was working to go direct to bond financing. Due to circumstances of the deal and construction risk the school was unable to go directly to bond financing. At this point they began to discuss developers and placed a call to Boyer Company President, Nate Boyer.



Nate brought me in to the discussion and we began to move forward with Founders towards an arrangement where Boyer would buy the ground, provide all financing, and construct and own a facility on the Alexander property which Founders would lease. Prior to Boyer's involvement, Mr. Moreno and Founders had engaged Larry Monkarsh and LM Construction as a Design-Builder for their facility. Plans were about 90% complete prior to Boyer's engagement and were approved directly by Founders.

Founders signed a lease with Boyer in February 27, 2017 that included a condition precedent relative to a release from lease obligations on their buildings on Rancho Drive. Prior to moving forward with construction, Founders had to secure a release from their current facility on Rancho drive. This was a complex operation as it involved four buildings and three landlords. Mr. Moreno was able to do this as he helped to facilitate the relocation of Quest Academy, another Nevada Public Charter School, into the four buildings that Founders then occupied.

As these lease arrangements were ongoing, Founders, LM, and Boyer continued with plans and preparations for construction. On February 10, 2017 Mr. Moreno approved the floor plans for the building at 56,017 square feet and design continued. A final termination of the existing leases on Rancho drive was secured by Founders on March 21, 2017 putting the lease with Boyer FALV, L.C. (a single purpose entity managed and created by the Boyer Company) into full effect.

Given the release of their old facility, Boyer had to work with Founders to accommodate temporary classroom trailers on the new site so school could commence in August 2017. Boyer, LM, and Founders worked together to put a temporary trailer facility on the site where Founders ball field now site. On August 14, 2017 – a mere 4 ½ months after Founders release from their previous facility – the trailer classrooms were certified for occupancy.

Work on the new 56,017 square foot facility continued. On September 15, 2017 Founders Board Treasurer Brenda Flank and Board Chair Rich Moreno met with LM and approved the finish board including final finishes, paint colors, etc. for the new building.

Construction of the facility continued and on May 7, 2018 a Temporary Certificate of Occupancy (TCO) was issued by Las Vegas. After working through some final issues, a final Certificate of Occupancy was issued on May



21, 2018. After moving from the trailers into the building Boyer and LM were able to complete the construction of the ball field.

As mentioned above the initial lease was signed on February 27, 2017. There have been three amendments to the lease, and I'd like to highlight the history of each.

The First Amendment to Lease was signed on June 12, 2017. This Amendment was to clarify language in the lease regarding property taxes. Nevada's laws allow for Charter School facilities to be exempt from property taxes provided the lease has the proper language. The initial lease was always a triple-net lease, but with the advice of some local legal counsel we firmed up the language to ensure Founders would not pay property taxes on the facility.

The Second Amendment to Lease was signed on May 7, 2018. This Amendment is what is known as a Commencement Amendment and is simply to ratify the Commencement Date as per the lease. As noted above, the TCO which allowed for occupancy by Founders was granted on May 7, 2018. Founders moved into the building at that time – and this commencement amendment was signed ratifying that agreement. As per the original lease, this triggered the two months of free rent that Boyer has promised Founders, with rent payments commencing on July 7, 2018.

The Third Amendment to Lease was signed on October 23, 2018. During the course of construction there were items that were identified as not meeting the standards Founders Academy had hoped to achieve. This Amendment was an effort for the parties to finalize and agree on some additional scope for the project that would make it fully functional for Founders use and continued occupancy. In general, this amendment made some changes to the flooring, open ceilings (added insulation for sound attenuation), and added a retaining wall to the project. This Amendment also memorialized final costs to ensure we had clarity.

Although this lease is for a term of twenty years, we provided a purchase option in the base lease for Founders any time following a year of occupancy. This was done to help facilitate Founders long term goals of financial stability for its students. Founders Board and CEO, Ron Fick, have kept us apprised of their progress towards purchasing the facility. We value the relationship with the Founders team and fully support their efforts to purchase the facility.



Further, we have followed the school grades and seen the marked improvements Founders has made under Mr. Fick's leadership. This is a great service to the students at Founders and to the community at large. If there anything we can do to help facilitate Founders request, we would be more than happy to do so.

Sincerely,



May 7, 2018

Mr. Richard Moreno
Board Chair
Founders Academy of Las Vegas
A Nevada public charter school
5730 W. Alexander Road
Las Vegas, NV 89130
nvrich@me.com

Transmitted via USPS mail and e-mail

RE: Base Rent Notice for Founders Academy of Las Vegas

Dear Mr. Moreno,

On February 27, 2017, Founders Academy of Las Vegas (Founders) entered into a lease with Boyer FALV, L.C. Subsequently on June 12, 2017 Boyer FALV and Founders entered into a 1st Amendment to Lease Agreement. Pursuant to that Lease and Amendment we have developed and delivered a Charter School Building at 5730 W. Alexander Road in Las Vegas, Nevada which is now occupied and in use by Founders.

Accordingly, along with this notice we are delivering to you a Second Amendment to formally memorialize the commencement date. It is included herein.

Section 2.1 of the afore-mentioned lease, notes that once final development costs are gathered, Boyer will deliver a "Base Rent Notice" to Founders Academy. As major construction work has been substantially completed and final costs are coming in, we are able to deliver this notice.

Please note that Section 2.2 of the lease also mentions that two months of rent abatement shall be delivered to Tenant in Lease Year 1. These two months shall be from May 7th, 2018 thru July 7th, 2018. In addition, Landlord has offered in its Second Lease Amendment to abate an additional 18 days of rent in April 2019. This additional free rent is only realized if Founders Academy is caught up on rent payments, and not in default in any way.

Accordingly, the base rent amount (NNN) rent shall commence July 7, 2018 with a partial month, and then with full monthly payments in August 2018. The Final



Cost is estimated at \$11,215,301.52. Accordingly, the base rent payments for the 1st year and thereafter shall be as follows in the charts below.

Commencement - June 30, 2019 First Lease Year (Lease Sec. 2.4)	
<u>Month</u>	<u>Base Rent</u>
May 7 - May 31 2018	-
June-18	-
July 1 - July 7, 2018	-
July 8 - July 31, 2018	70,547.86
August-18	91,124.32
September-18	91,124.32
October-18	91,124.32
November-18	91,124.32
December-18	91,124.32
January-19	91,124.32
February-19	91,124.32
March-19	91,124.32
April-19	36,449.73
May-19	91,124.32
Jun-19	91,124.32

Founders Academy Rent Schedule July 1, 2019 - Lease End			
<u>Lease Year</u>	<u>Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
2	July 2019 - June 2020	1,115,361.74	92,946.81
3	July 2020 - June 2021	1,137,668.97	94,805.75
4	July 2021 - June 2022	1,160,422.35	96,701.86
5	July 2022 - June 2023	1,183,630.80	98,635.90
6	July 2023 - June 2024	1,207,303.41	100,608.62
7	July 2024 - June 2025	1,231,449.48	102,620.79
8	July 2025 - June 2026	1,256,078.47	104,673.21
9	July 2026 - June 2027	1,281,200.04	106,766.67
10	July 2027 - June 2028	1,306,824.04	108,902.00
11	July 2028 - June 2029	1,332,960.52	111,080.04
12	July 2029 - June 2030	1,359,619.73	113,301.64
13	July 2030 - June 2031	1,386,812.13	115,567.68
14	July 2031 - June 2032	1,414,548.37	117,879.03
15	July 2032 - June 2033	1,442,839.34	120,236.61
16	July 2033 - June 2034	1,471,696.12	122,641.34
17	July 2034 - June 2035	1,501,130.05	125,094.17
18	July 2035 - June 2036	1,531,152.65	127,596.05
19	July 2036 - June 2037	1,561,775.70	130,147.98
20	July 2037 - May 7, 2038	1,593,011.21	132,750.93

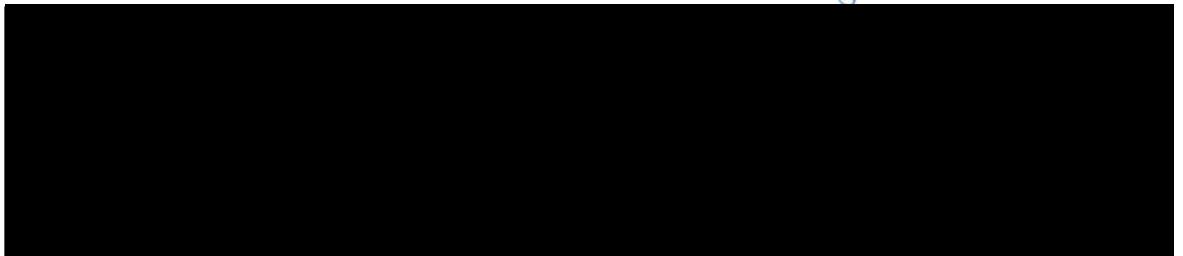


In addition to these base rent amounts, Founders shall also be responsible for all utilities, taxes, and reimbursements of property insurance for the property. We do not expect any property taxes to be levied on the property, but property insurance shall be procured by Boyer as per section 13 and 2.6.2 of the Lease.

Please note that Section 2.1 of the lease highlights that Landlord has six (6) months after delivering the Base Rent Notice to accumulate any final costs. There are a significant number of possible change orders pending including the storage room under the main stairs, flagpole installation, final permanent power bill for the trailers, etc.

We look forward to continuing our relationship with Founders Academy as we move into a stabilized period of operation.

Sincerely,



SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (this "Amendment") is entered into as of May ____, 2018 by and between BOYER FALV, L.C., a Utah limited liability company ("Landlord"), and FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school ("Tenant"). Landlord and Tenant are sometimes referred to herein, collectively, as the "Parties" and, individually, each a "Party".

RECITALS

A. Landlord and Tenant entered into that certain Lease Agreement dated February 27, 2017 whereby Landlord agreed to construct and lease to Tenant certain building space to be located at 5730 W Alexander Road in Las Vegas, Nevada 89130 (the "Lease"). All capitalized terms not otherwise defined herein shall have the meanings given them in the Lease.

B. Landlord and Tenant entered into that certain First Amendment to Lease Agreement dated June 12, 2017,

C. Landlord and Tenant desire to amend the Lease on the terms set forth in this Amendment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Amendment to Lease Section 2.1 Base Rent. Section 2.1 of the Lease is hereby amended to state that the commencement date is May 7, 2018. This is the date that Tenant occupied the building and began to conduct business, and Tenant's occupancy indicates acceptance of Substantial Completion.

Landlord shall deliver to Tenant the Base Rent Notice as contemplated in Section 2.1 of the lease concurrent with this Amendment.

According to said Base Rent Notice, the rent for the lease term is defined as shown below. For the initial lease year:

Commencement - June 30, 2019 First Lease Year (Lease Sec. 2.4)	
<u>Month</u>	<u>Base Rent</u>
May 7 - May 31 2018	-
June-18	-
July 1 - July 7, 2018	-
July 8 - July 31, 2018	70,547.86
August-18	91,124.32
September-18	91,124.32
October-18	91,124.32
November-18	91,124.32
December-18	91,124.32
January-19	91,124.32
February-19	91,124.32
March-19	91,124.32
April-19	36,449.73
May-19	91,124.32
Jun-19	91,124.32

The Base Rent for the remainder of the term is as follows:

Founders Academy Rent Schedule July 1, 2019 - Lease End			
<u>Lease Year</u>	<u>Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
2	July 2019 - June 2020	1,115,361.74	92,946.81
3	July 2020 - June 2021	1,137,668.97	94,805.75
4	July 2021 - June 2022	1,160,422.35	96,701.86
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18	July 2035 - June 2036	1,531,152.65	127,596.05
19	July 2036 - June 2037	1,561,775.70	130,147.98
20	July 2037 - May 7, 2038	1,593,011.21	132,750.93

2. Amendment to Lease Section 2.2 Rent Abatement. Section 2.2 of the Lease is hereby amended to note that Landlord and Tenant agree that Tenant's rent shall be abated for the two months immediately following the commencement date. For avoidance of doubt, the period from May 7, 2018 thru July 7, 2018 shall be abated. July 2018's rent shall be pro-rated to denote twenty-four days of rent out of a possible thirty-one days. In addition, Landlord shall abate 18 days of Tenant's rent in the month of April 2019. The rent payable in April 2019 shall be 12/30 of a normal monthly Base Rent payment. This additional rent abatement shall only be available if Tenant is current on all its obligations to Landlord under this lease and not in default of any kind.

3. General Provisions. In the event this Amendment conflicts with any terms of the Lease, this Amendment shall control. Except as modified by this Amendment, the Lease shall continue in full force and effect and is hereby ratified and affirmed in its entirety. This Amendment shall inure to the benefit of, and be binding on, the parties and their respective successors and assigns. Each individual executing this Amendment represents and warrants that such individual has been duly authorized to execute and deliver this Amendment in the capacity and for the entity set forth where he or she signs. The parties to this Amendment agree to sign any additional documents and perform any additional acts as may be reasonably necessary to effectuate the intent and purpose of this Amendment. This Amendment may be executed by the parties in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or other electronic transmission (including a PDF file via email) shall be equally effective as delivery of a manually executed counterpart of this Amendment or any such document, and the failure to deliver a manually executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment or any such document.

[Signatures Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first set forth above.

LANDLORD:

BOYER FALV, L.C., by its Manager

THE BOYER COMPANY, L.C., a Utah limited liability company

By: _____

Name: _____

Title: Manager

TENANT:

FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school

By: _____

Name: _____

Title: _____

Founders Academy Pro Forma

Hard Costs				Total Cost	Cost/Sq Ft Bldg	Lease Contr
Land		7.44 acres	201,613 per acre	\$ 1,500,000.00	\$ 26.78	\$ 2.61
Building, design, NV Energy, trailers, GC Cont		56,017 sq ft bldg		\$ 7,981,940.50	\$ 142.49	\$ 13.89
Playground				\$ 118,158.26	\$ 2.11	\$ 0.21
Offsite Bond / LOC by Owner				\$ -	\$ -	\$ -
QAA (by owner)				\$ 62,951.50	\$ 1.12	\$ 0.11
Permitting & Impact Fees				\$ 473,023.11	\$ 8.44	\$ 0.82
Owner Contingency		5.6%		\$ 447,574.16	\$ 7.99	\$ 0.78
Total Hard Costs				\$ 10,583,647.53	\$ 188.94	\$ 18.42

Soft Costs						
Construction Interest		3.75% int - constr loan		\$ 131,329.58	\$ 2.34	\$ 0.23
Loan closing, legal title, appraisal		1.00% of const loan		\$ 100,550.04	\$ 1.79	\$ 0.18
BCI Carry		6.00% int - non loan		\$ 188,253.81	\$ 3.36	\$ 0.33
Legal				\$ 12,219.70	\$ 0.22	\$ 0.02
Title / Record / Closing				\$ 2,356.84	\$ 0.04	\$ 0.00
Boyer Development Fee		1% of project costs		\$ 112,153.02	\$ 2.00	\$ 0.20
Construction Management Fee		1.33% \$ 1,000,000		\$ 13,300.00	\$ 0.24	\$ 0.02
		0.33% \$ 8,083,648		\$ 26,676.04	\$ 0.48	\$ 0.05
Travel				\$ 34,378.98	\$ 0.61	\$ 0.06
Builders Risk Insurance				\$ 6,782.00	\$ 0.12	\$ 0.01
Consulting Fees				\$ -	\$ -	\$ -
Consultant Bank Rep				\$ 3,651.20	\$ 0.07	\$ 0.01
Greenbelt Tax Rollback				\$ -	\$ -	\$ -
Property Taxes During Development				\$ 2.79	\$ 0.00	\$ 0.00
Soft Cost Contingency				\$ -	\$ -	\$ -
Total Soft Costs				\$ 631,653.99	\$ 11.28	\$ 1.10

Total Costs	\$ 11,215,301.52	\$ 200.21	\$ 19.52
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Owner Contingency and Change Order Tracking (Beyond LM)

CO	RFCO	Detail	Amount	PCCO Total	GC or Owner	ON STATIC
		Geotech	1,800.00	1,800.00	Owner	
		Founders Reimb	22,364.22	22,364.22	Owner	
		LVVWD Bill	473.24	473.24	Owner	
CO 01		1 playground to owner			GC to Owner	(113,676.80)
CO 02		2 temp trailers			Owner to GC	316,535.00
CO 03		3 generators for trailers	88,606.00	88,606.00	GC	
		per4mance			GC Contingency	3,359.00
		4 caliche hammer			NV Energy	31,821.00
CO 04		5 OT thru 7/8	14,743.00	14,743.00	GC	
CO 05		6 OT thru 7/15	18,776.00	18,776.00	GC	
		7 Trailer relocation			GC Contingency	48,596.00
CO 06		8 lighting / fence / curb	4,355.00	4,355.00	GC	
CO 07		9 site wall / dec rock	7,997.00	7,997.00	GC	
CO 08		10 cox cable / lip / rubber	3,516.00	3,516.00	GC	
CO 09		14 Wadsworth OT	13,657.00	13,657.00	GC	
CO 10		15 Par3 - caliche	3,947.00	3,947.00	GC	
CO 11		16 LV Paving OT	5,040.00	5,040.00	GC	
CO 12		17 Stonewater OT	14,292.00	14,292.00	GC	
CO 13	11 - 13, 18	Pacific Pipeline OT	71,476.00	71,476.00	GC	
		plumbing in bldg RR			GC Contingency	47,294.00
CO 14		19 NVE block around xform	2,150.00	2,150.00	GC	
CO 15		LM Scotsmen	(176,200.00)	(176,200.00)	GC	
		Founders Scotsmen	176,200.00	176,200.00	Owner	
CO 16		21 generators september	27,750.00	27,750.00	GC	
CO 17		26 entry frame changes	13,490.00	13,490.00	GC	
CO 18		28 caliche hoe ram dig	4,677.00	4,677.00	GC (use rem NVE)	
CO 19		29 extra 40x40 paving	8,331.00	8,331.00	GC	
CO 20		30 fencing / gates	(1,141.00)	(1,141.00)	GC	
CO 21		6 grading import	21,686.00	21,686.00	GC	
CO 22		24 sci rm / dry erase / locker	2,054.00	2,054.00	GC	
		23 caliche hoe ram dig	-	-	GC	26,821.00
rejected		22 decorative rock	4,839.00	4,839.00	GC	
CO 23		27 hand dryers	13,945.00	13,945.00	GC	
CO 24		31 bathroom, doors, extra	21,565.00	21,565.00	GC	
CO 25		32 fencing addtl	5,252.00	5,252.00	GC	
CO 26		33 fridge circuits etc	1,649.00	1,649.00	GC	
CO 27		34 final generator	6,050.00	6,050.00	GC	
CO 28		35 kindergarten updates	11,593.72	11,593.72	GC	
		36 LVVWD bollard / blow off / block wall	-	-	GC Contingency	9,742.37
CO 30		37 sound attenuation adds	7,011.71	7,011.71	GC	
		38 addt'l circuits	4,579.90	4,579.90	GC	
CO 29		39 sidewalk - east side	679.44	679.44	GC	
		40 temp power	17,667.96	17,667.96	GC & Contingenc	10,187.63
		41 volleyball sleeves - install LM	1,347.65	1,347.65	GC	
		volleyball sleeve - purch Brent Pace	495.16	495.16	Owner	
		water block material - purch Dave S	859.16	859.16	Owner	
		sprinkler heads / light / storage				
		hand dryer, extra Kinder (850?)				
		flagpole install				
		final perm power trailers				

	Expected	Finalized
Total	447,574.16	447,574.16
Owner Contingency	447,574.16	447,574.16
Contingency Remaining	-	-

Impact Fee / Permitting Placement Schedule

Permitting & Impact Fees	LM Construction	18,886.29	3/28/2017
Permitting & Impact Fees	Las Vegas	11,361.38	4/18/2017
Permitting & Impact Fees	Las Vegas	204.00	6/8/2017
Permitting & Impact Fees	LM Construction	5,215.50	6/8/2017
Permitting & Impact Fees	LVVWD	121,500.00	6/15/2017
Permitting & Impact Fees	LM Construction	13,666.16	6/15/2017
Permitting & Impact Fees	Las Vegas	2,694.91	7/27/2017
Permitting & Impact Fees	NV Energy	42,034.00	7/27/2017
Permitting & Impact Fees	Brent / LV	1,254.00	7/3/2017
Permitting & Impact Fees	bill	240,412.37	7/4/2017
Permitting & Impact Fees	LM Construction	6,730.40	9/1/2017
Permitting & Impact Fees	LM Construction	200.00	10/1/2017
Permitting & Impact Fees	LVVWD ®	2,291.59	10/1/2017
Permitting & Impact Fees	LM Construction	1,178.45	11/9/2017
Permitting & Impact Fees	LM Construction	1,750.00	12/4/2017
Permitting & Impact Fees	LVVWD	972.16	1/4/2018
Permitting & Impact Fees	LVVWD	2,546.90	2/8/2018
Permitting & Impact Fees	Las Vegas / BP	125.00	3/28/2018

473,023.11

Cost Detail							
Pro Forma Category	Vendor	Amount	Process Date	Invoice Ref #	Draw #	Detail	Amt Rem in Pro Forma Cat
Land	First American	1,500,000.00	March-17	y	n/a	land purchase	
Legal	Parr Brown	3,708.00	March-17	y	1		
Title / Record / Closing	First American	738.00	March-17	y	n/a	title ins	
Title / Record / Closing	First American	1,618.84	March-17	y	n/a	prop tax at closing	
Travel	Conf Calls	21.66	March-17	y	n/a		
Travel	Brent Pace	41.00	March-17	y	1		
Travel	Brent Pace	49.72	March-17	y	1		
Travel	Michael Glauser	515.02	March-17	y	1		
Building, design, NV Energy, trailers, GC Cont	LM Construction	47,610.00	March-17	y	1	design	
Building, design, NV Energy, trailers, GC Cont	LM Construction	130,927.50	March-17	y	1	design	
Owner Contingency	Asgarian Geotech	1,800.00	March-17	y	1	geotech	
Permitting & Impact Fees	LM Construction	18,886.29	March-17	y	1	permitting reimb	
Legal	Parr Brown	3,428.40	April-17	y	1		
Permitting & Impact Fees	Las Vegas	11,361.38	April-17	y	1		
Soft Cost Contingency	Key Bank Trust Acct	750,000.00	April-17	y	n/a		
Legal	Parr Brown	924.50	May-17	y	1		
Builders Risk Insurance	Moreton & Company	291.00	May-17	y	1	general liability	
Travel	Conf Calls	7.97	May-17	y	1		
Travel	Brent Pace	419.01	May-17	y	1		
Travel	David Summerhays	444.85	May-17	y	1		
Builders Risk Insurance	Moreton & Company	618.00	June-17	y	1	bldrs risk april	
Playground	Founders Ed Legacy (reimb)	68,887.14	June-17	y	n/a	partial 13,204.92 in draw 1	
Legal	CT Corp Reg	299.00	June-17	y	1		
Permitting & Impact Fees	Las Vegas	204.00	June-17	y	1	land covenant	
Permitting & Impact Fees	LM Construction	5,215.50	June-17	y	1		
Permitting & Impact Fees	LM Construction	13,666.16	June-17	y	1		
Permitting & Impact Fees	LVVWD	121,500.00	June-17	y	1	water district	
Owner Contingency	Founders Ed Legacy (reimb)	22,364.22	June-17	y	1		
Travel	Brent Pace	1,018.20	June-17	y	1		
Building, design, NV Energy, trailers, GC Cont	LM Construction	229,317.78	June-17	y	n/a	pay app 1	
QAA	Geotek	1,973.00	June-17	y	1		
Travel	David Summerhays	396.93	June-17	y	1		
Owner Contingency	Diamondback Land	3,000.00	July-17	XXXX	1		
Legal	Parr Brown	887.40	July-17	XXXX	1		
Permitting & Impact Fees	Brent Pace (Las Vegas)	1,254.00	July-17	y	1		
Permitting & Impact Fees	City of Las Vegas	240,412.37	July-17	y	1		
Builders Risk Insurance	Moreton & Company	618.00	July-17	y	1		
Building, design, NV Energy, trailers, GC Cont	LM Construction	418,924.88	July-17	y	1	pay app 2	
Loan closing, legal title, appraisal	First American	99,506.84	July-17	y	n/a	loan closing - may not appear on GL	
QAA	Geotek	9,484.00	July-17	XXXX	1		
Legal	Parr Brown	1,255.00	July-17	XXXX			
Permitting & Impact Fees	LM Construction	2,694.91	July-17	XXXX			
Permitting & Impact Fees	NV Energy	42,034.00	July-17	XXXX			
Builders Risk Insurance	Moreton & Company	618.00	August-17	y	2		
Building, design, NV Energy, trailers, GC Cont	LM Construction	1,196,652.53	August-17	y	2	pay app 3	
QAA	Geotek	7,170.00	August-17	y	2		
Travel	David Summerhays	377.03	August-17	y	2		
Travel	David Summerhays	404.90	August-17	y	2		
Travel	David Summerhays	415.83	August-17	y	2		
Travel	David Summerhays	461.03	August-17	y	2		
Travel	David Summerhays	461.50	August-17	y	2		
Travel	Brent Pace	613.12	August-17	y	2		
Travel	David Summerhays	697.93	August-17	y	2		
Travel	Brent Pace	1,532.26	August-17	y	2		
Travel	2nd Quarter copy	11.20	August-17	XXXX			
Travel	2nd Quarter Fed Ex	181.19	August-17	XXXX			
Legal	Parr Brown	1,562.90	August-17	XXXX			
Legal	Parr Brown	154.50	August-17	XXXX			
Builders Risk Insurance	Moreton & Company	618.00	September-17		3		
Building, design, NV Energy, trailers, GC Cont	LM Construction	820,227.70	September-17		3	pay app 4	
Loan closing, legal title, appraisal	Key Bank	521.60	September-17	XXXX			
Loan closing, legal title, appraisal	Key Bank	521.60	September-17	XXXX			
Owner Contingency	Las Vegas Valley Water	474.24	September-17		3		
Permitting & Impact Fees	LM Construction	6,730.40	September-17		3		
QAA	Geotek	8,421.00	September-17		3		
Travel	David Summerhays	345.23	September-17	y	3		
Travel	David Summerhays	448.10	September-17		4		
Travel	Brent Pace	690.16	September-17		4		
Property Taxes During Development	Clark County Treasurer	2.79	September-17		4		
Travel	Brent Pace	886.43	September-17		4		
Travel	David Summerhays	371.09	September-17		4		
Permitting & Impact Fees	LM Construction	200.00	October-17		4		
QAA	Geotek	8,944.00	October-17		4		
Builders Risk Insurance	Moreton & Company	618.00	October-17		4		
Travel	David Summerhays	429.07	October-17		4		
Travel	David Summerhays	630.03	October-17		4		
Travel	Brent Pace	576.23	October-17		4		

Permitting & Impact Fees	LVVWD	2,291.59	October-17	4	
Building, design, NV Energy, trailers, GC Cont	LM Construction	640,366.07	October-17	4	
Travel	Brent Pace	449.91	October-17	5	
Travel	David Summerhays	385.64	October-17	5	
Building, design, NV Energy, trailers, GC Cont	Founders / LM - trailer setup	176,200.17	October-17	5	
Consultant Bank Rep	Inspection fee	521.60	October-17		
Consultant Bank Rep	Inspection fee	521.60	November-17		
Builders Risk Insurance	Moreton & Company	618.00	November-17	5	
Travel	Brent Pace	806.03	November-17	6	
Travel	David Summerhays	335.90	November-17	6	
Travel	David Summerhays	342.11	November-17	6	
Permitting & Impact Fees	LVVWD	1,178.45	November-17	5	
Builders Risk Insurance	Moreton & Company	618.00	December-17		
Permitting & Impact Fees	LM Construction	1,750.00	December-17	5	
Building, design, NV Energy, trailers, GC Cont	LM Construction	559,167.27	December-17	5	
Playground	Founders Academy	25,786.50	December-17	5	
QAA	Geotek	4,022.00	December-17	5	
Owner Contingency	reimb of water usage	(472.11)	December-17		
Travel	David Summerhays	785.30	December-17	7	
Travel	Brent Pace	242.40	December-17	7	
Travel	David Summerhays	561.22	December-17	7	
Travel	David Summerhays	357.66	December-17	7	
Travel	Brent Pace	510.83	January-18	8	
Travel	David Summerhays	464.53	January-18	7	
QAA	Geotek	4,370.00	January-18	6	
Builders Risk Insurance	Moreton & Company	618.00	January-18	6	
Permitting & Impact Fees	LVVWD	972.16	January-18	6	
Building, design, NV Energy, trailers, GC Cont	LM Construction	568,194.05	January-18	6	
Travel	Copy Usage	13.30	January-18		
Consultant Bank Rep	Inspection fee	521.60	January-18		
Consultant Bank Rep	Inspection fee	521.60	January-18		
Travel	David Summerhays	338.60	January-18	8	
Travel	Brent Pace	460.72	February-18	8	
Travel	David Summerhays	466.40	February-18	8	
Permitting & Impact Fees	LVVWD	2,546.90	February-18	8	
Travel	Brent Pace	1,165.83	February-18	8	
Travel	David Summerhays	420.48	February-18	8	
Building, design, NV Energy, trailers, GC Cont	LM Construction	606,739.35	February-18	7	
QAA	Geotek	9,943.00	February-18	7	
Builders Risk Insurance	Moreton & Company	481.00	February-18	7	
Travel	Conf Calls	18.70	February-18		
Travel	Brent Pace	1,303.97	February-18	9	
Travel	David Summerhays	429.60	February-18	9	
Travel	David Summerhays	464.60	February-18	9	
Travel	Brent Pace	476.94	March-18	9	
Travel	David Summerhays	427.60	March-18	9	
Consultant Bank Rep	Inspection fee	521.60	March-18		
Building, design, NV Energy, trailers, GC Cont	LM Construction	641,957.75	March-18	8	
QAA	Geotek	3,086.50	March-18	8	
Builders Risk Insurance	Moreton & Company	533.00	March-18	8	
Travel	David Summerhays	360.60	March-18	9	
Travel	Brent Pace	174.63	March-18	c	
Travel	Brent Pace	775.70	March-18	c	
Travel	Brent Pace	123.15	March-18	9	
Travel	David Summerhays	390.60	March-18	9	
Travel	Brent Pace	138.16	March-18	10	
Travel	David Summerhays	447.60	March-18		
Contingency	Brent Pace (volleyball insert)	495.16	March-18	10	
Travel	Brent Pace	77.45	March-18	10	
Travel	David Summerhays	338.60	March-18	10	
Contingency	CT Corp Reg	309.00	April-18	10	
Consultant Bank Rep	Inspection fee	521.60	April-18		
Building, design, NV Energy, trailers, GC Cont	LM Construction	708,291.58	April-18	9	combo 699, 8.8
QAA	Geotek	3,742.00	April-18		
Builders Risk Insurance	Moreton & Company	533.00	April-18	10	
Permitting & Impact Fees	Brent Pace (permitting)	125.00	April-18	10	
Travel	Brent Pace	477.42	April-18	10	
Travel	David Summerhays	445.66	April-18	10	
Travel	Copy Usage	19.90	April-18		
Travel	Brent Pace	682.40	April-18	10	
Travel	Brent Pace	855.41	April-18	10	
Travel	David Summerhays	421.40	April-18	10	
Travel	David Summerhays	418.07	April-18	10	
Travel	David Summerhays	544.33	April-18		
Travel	Brent Pace	351.04	April-18		
Consultant Bank Rep	Inspection fee	521.60	May-18		
Travel	Brent Pace	442.34	May-18		
Travel	David Summerhays	360.40	May-18		
Contingency	Best Bath - Dave Summerhays	859.16	May-18		
QAA	Geotek	1,796.00		10	

Building, design, NV Energy, trailers, GC Cont	LM Construction	417,271.43	10
Contingency	LM Construction	1,050.00	10

Total	10,229,458.37
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Construction Interest	Key - July Interest	259.13	July-17
Construction Interest	Key - August Interest	4,103.32	August-17
Construction Interest	Key - Sept Int	7,320.99	September-17
Construction Interest	Key - Oct Int	9,779.29	October-17
Construction Interest	Key - Nov Int	11,625.48	Nov-17
Construction Interest	Key - Dec Int	15,338.69	Jan-18
Construction Interest	Key - Jan Int	17,400.99	Feb-18
Construction Interest	Key - Feb Int	17,060.55	Mar-18
Construction Interest	Key - Mar Int	23,047.16	Apr-18
Construction Interest	Key - Apr Int	25,393.98	May-18

	131,329.58
Pending - LM & Other	\$ 854,513.57

Total Costs	11,215,301.52
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Founders Academy - Construction Cash Flow

Hard Costs
Land
Building, design, NV Energy, trailers, GC Cont
Playground
Offsite Bond / LOC by Owner
QAA (by owner)
Permitting & Impact Fees
Owner Contingency
Total Hard Costs

Soft Costs

Construction Interest	
Loan closing, legal title, appraisal	
BCI Carry	
Legal	
Title / Record / Closing	
Boyer Development Fee	
Construction Management Fee	
	0
Travel	
Builders Risk Insurance	
Consulting Fees	
Consultant Bank Rep	
Greenbelt Tax Rollback	
Property Taxes During Development	
Soft Cost Contingency	
Total Soft Costs	

Subtotal Costs[illegible][illegible]

THIRD AMENDMENT TO LEASE AGREEMENT

This Third Amendment to Lease Agreement (this "Amendment") is made and entered into as of this 23rd day of October, 2018, by and between **BOYER FALV, L.C.**, a Utah limited liability company (the "Lessor"), and **FOUNDERS ACADEMY OF LAS VEGAS**, a Nevada public charter school (the "Lessee").

RECITALS:

WHEREAS, Lessor and Lessee entered into that certain Lease Agreement dated February 27, 2017, which was amended by that certain First Amendment to Lease Agreement dated June 12, 2017, and which was further amended by that certain Second Amendment to Lease Agreement dated May 7, 2018 (collectively, as amended, the "Lease") pursuant to which Lessor agreed to construct and lease to Lessee, and Lessee agreed to lease from Lessor, the Premises (as defined in the Lease). Capitalized terms used but not defined herein will have their respective meanings set forth in the Lease.

WHEREAS, Lessor has completed construction of the Facility, subject to (a) completing certain punch list items, and (b) Lessee's assertion that (i) concrete floor areas within the Facility are unacceptable to Lessee, (ii) ceilings within the Facility are not adequately designed, and (iii) a fence and retaining wall needs to be installed along the north east side of the soccer field area. Tenant is occupying the Premises.

WHEREAS, Lessor and Lessee desire to enter into this Amendment for purposes of (a) confirming the scope of the punchlist items, (b) resolving all disputes related to the construction or design of the Facility, including, the floors, ceilings and retaining wall, and (c) establishing the Final Costs for the Lease.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

AGREEMENT

1. Incorporation of Recitals; Defined Terms. The Recitals are incorporated herein by reference. Capitalized terms used in this Amendment which are not defined herein will have their meanings set forth in the Lease.

2. Punchlist Items. The punchlist for the Facility is attached hereto as Exhibit "A." Except for those items listed on Exhibit "A" and which are not marked "complete(d)" (the "Punchlist") and except as expressly set forth in this Amendment and subject to Lessor's One-Year Warranty, Lessee has accepted delivery of the Premises.

3. Flooring.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of (i) staining and sealing the concrete floors within the Building

(excluding those floors located within classrooms on the second floor of the Building), and (ii) installing carpet within the classrooms located on the second floor of the Building (the "Floor Work"). Prior to entering into such contract(s) for the purposes of completing the Floor Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Floor Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Floor Work, Lessor agrees to pay for the documented costs and expenses incurred in performing the Floor Work pursuant to the contracts approved by Lessee up to \$79,000 (the "Floor Allowance"). The Floor Allowance will be paid by Lessor directly to contractors as work is complete. Any agreed to sums in excess of the Floor Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Floor Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Floor Allowance. All cost for the Floor Work in excess of the Floor Allowance is the sole responsibility of Lessee.

(d) The Floor Allowance will not be included for purposes of calculating the Final Cost.

4. Ceiling.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of installing acoustic tiles on the second floor of the Building (collectively, the "Ceiling Work"). Prior to entering into such contract(s) for the purposes of completing the Ceiling Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Ceiling Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Ceiling Work, Lessor agrees to pay for the documented costs and expenses incurred by Lessor in performing the Ceiling Work pursuant to the contracts approved by Lessee up to \$69,000 (the "Ceiling Allowance"). The Ceiling Allowance will be paid by Lessor directly to contractors as the work is complete. Any agreed to sums in excess of the Ceiling Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Ceiling Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Ceiling Allowance. All cost for the Ceiling Work in excess of the Ceiling Allowance is the sole responsibility of Lessee.

(d) Only fifty percent (50%) of the Ceiling Allowance (e.g. \$34,500) will be included for purposes of calculating the Final Cost.

5. Soccer Field Retaining Wall.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of installing a retaining wall connecting at the north east corner of the soccer field and running along the northern half of the east side of the soccer field. Lessor may also bring additional fill and add to the sprinklers to complete the area, as well as a chain link fence mounted on top of the retaining wall (collectively, the "Soccer Field Retaining Wall Work"). Prior to entering into such contract(s) for the purposes of completing the Soccer Field Retaining Wall Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Soccer Field Retaining Wall Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Soccer Field Retaining Wall Work, Lessor agrees to pay for the documented costs and expenses incurred by Lessor in performing the Soccer Field Retaining Wall Work pursuant to the contracts approved by Lessee up to \$50,000 (the "Soccer Field Retaining Wall Allowance"). The Soccer Field Retaining Wall Allowance will be paid by Lessor directly to contractors as the work is complete. Any agreed to sums in excess of the Soccer Field Retaining Wall Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Soccer Field Retaining Wall Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Soccer Field Retaining Wall Allowance. All cost for the Soccer Field Retaining Wall Work in excess of the Soccer Field Retaining Wall Allowance is the sole responsibility of Lessee.

(d) The Soccer Field Retaining Wall Allowance is included for purposes of calculating the Final Cost.

6. Final Cost. The Final Cost is hereby established to be \$11,331,873.28. As a result, the Base Rent payable under the Lease is \$1,104,857.65 (\$92,071.47 per month), subject to escalation as provided in the Lease. As provided in the Lease, Lessor has the right to deliver an Adjusted Base Rent Notice on or before November 7, 2018, provided, however, in no event will such Adjusted Base Rent Notice include costs which, pursuant to this Amendment, are not permitted to be included in the Final Costs. To the extent less than the full amount of the Ceiling Allowance or the portion of the Fence Allowance applied to the foregoing Final Cost is expended, the Final Cost will be reduced by the amount of such allowance not expended.

7. Purchase Price. If Tenant elects to exercise the Purchase Option in accordance with Section 2.9 of the Lease, for purposes of calculating the Purchase Price (to the extent the Purchase Price is based on the Final Cost pursuant to Section 2.9), the Final Cost will be reduced by (a) \$6,900 (twenty percent (20%) of the portion of the Ceiling Allowance which is included in the Final Cost) plus (b) \$10,000 (twenty percent (20%) of the Soccer Field Retaining Wall Allowance).

8. Release. Except for (a) Lessor's obligation to pay the Floor Allowance, the Ceiling Allowance, and the Soccer Field Retaining Wall Allowance on the terms provided in this Amendment, (b) Lessor's obligation to complete the items on the Punchlist which are not marked as "complete(d)," and (c) Lessor's One-Year Warranty, Lessee hereby accepts the Facility in the condition in which it exists as of the date hereof and hereby fully, finally and forever releases Lessor and its officers, directors, employees, managers, investors, members, administrators, lenders, design professionals, contractors, subcontractors and agents, of and from any claim, duty, liability, obligation or cause of action relating to the design or construction of the Premises, the Building or Facility.

9. Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraphs. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

10. Entire Agreement. This Amendment, and the Lease as hereby amended, contains the entire understanding of Lessee and Lessor and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

11. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

12. Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

13. Authority. Each entity executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor and Lessee have entered into this Amendment as of the date first set forth above.

LESSOR:

BOYER FALV, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C.,
a Utah limited liability company

By: 
Name: Brian Gochnour
Its: Manager

LESSEE:

FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school

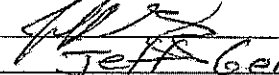
By: 
Name: Jeff Geils
Its: Chairman

Exhibit "A"

Punchlist

(see attached)

THIRD AMENDMENT TO LEASE AGREEMENT

This Third Amendment to Lease Agreement (this "Amendment") is made and entered into as of this 23rd day of October, 2018, by and between **BOYER FALV, L.C.**, a Utah limited liability company (the "Lessor"), and **FOUNDERS ACADEMY OF LAS VEGAS**, a Nevada public charter school (the "Lessee").

RECITALS:

WHEREAS, Lessor and Lessee entered into that certain Lease Agreement dated February 27, 2017, which was amended by that certain First Amendment to Lease Agreement dated June 12, 2017, and which was further amended by that certain Second Amendment to Lease Agreement dated May 7, 2018 (collectively, as amended, the "Lease") pursuant to which Lessor agreed to construct and lease to Lessee, and Lessee agreed to lease from Lessor, the Premises (as defined in the Lease). Capitalized terms used but not defined herein will have their respective meanings set forth in the Lease.

WHEREAS, Lessor has completed construction of the Facility, subject to (a) completing certain punch list items, and (b) Lessee's assertion that (i) concrete floor areas within the Facility are unacceptable to Lessee, (ii) ceilings within the Facility are not adequately designed, and (iii) a fence and retaining wall needs to be installed along the north east side of the soccer field area. Tenant is occupying the Premises.

WHEREAS, Lessor and Lessee desire to enter into this Amendment for purposes of (a) confirming the scope of the punchlist items, (b) resolving all disputes related to the construction or design of the Facility, including, the floors, ceilings and retaining wall, and (c) establishing the Final Costs for the Lease.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

AGREEMENT

1. Incorporation of Recitals; Defined Terms. The Recitals are incorporated herein by reference. Capitalized terms used in this Amendment which are not defined herein will have their meanings set forth in the Lease.

2. Punchlist Items. The punchlist for the Facility is attached hereto as Exhibit "A." Except for those items listed on Exhibit "A" and which are not marked "complete(d)" (the "Punchlist") and except as expressly set forth in this Amendment and subject to Lessor's One-Year Warranty, Lessee has accepted delivery of the Premises.

3. Flooring.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of (i) staining and sealing the concrete floors within the Building

(excluding those floors located within classrooms on the second floor of the Building), and (ii) installing carpet within the classrooms located on the second floor of the Building (the "Floor Work"). Prior to entering into such contract(s) for the purposes of completing the Floor Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Floor Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Floor Work, Lessor agrees to pay for the documented costs and expenses incurred in performing the Floor Work pursuant to the contracts approved by Lessee up to \$79,000 (the "Floor Allowance"). The Floor Allowance will be paid by Lessor directly to contractors as work is complete. Any agreed to sums in excess of the Floor Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Floor Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Floor Allowance. All cost for the Floor Work in excess of the Floor Allowance is the sole responsibility of Lessee.

(d) The Floor Allowance will not be included for purposes of calculating the Final Cost.

4. Ceiling.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of installing acoustic tiles on the second floor of the Building (collectively, the "Ceiling Work"). Prior to entering into such contract(s) for the purposes of completing the Ceiling Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Ceiling Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Ceiling Work, Lessor agrees to pay for the documented costs and expenses incurred by Lessor in performing the Ceiling Work pursuant to the contracts approved by Lessee up to \$69,000 (the "Ceiling Allowance"). The Ceiling Allowance will be paid by Lessor directly to contractors as the work is complete. Any agreed to sums in excess of the Ceiling Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Ceiling Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Ceiling Allowance. All cost for the Ceiling Work in excess of the Ceiling Allowance is the sole responsibility of Lessee.

(d) Only fifty percent (50%) of the Ceiling Allowance (e.g. \$34,500) will be included for purposes of calculating the Final Cost.

5. Soccer Field Retaining Wall.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of installing a retaining wall connecting at the north east corner of the soccer field and running along the northern half of the east side of the soccer field. Lessor may also bring additional fill and add to the sprinklers to complete the area, as well as a chain link fence mounted on top of the retaining wall (collectively, the "Soccer Field Retaining Wall Work"). Prior to entering into such contract(s) for the purposes of completing the Soccer Field Retaining Wall Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Soccer Field Retaining Wall Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Soccer Field Retaining Wall Work, Lessor agrees to pay for the documented costs and expenses incurred by Lessor in performing the Soccer Field Retaining Wall Work pursuant to the contracts approved by Lessee up to \$50,000 (the "Soccer Field Retaining Wall Allowance"). The Soccer Field Retaining Wall Allowance will be paid by Lessor directly to contractors as the work is complete. Any agreed to sums in excess of the Soccer Field Retaining Wall Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Soccer Field Retaining Wall Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Soccer Field Retaining Wall Allowance. All cost for the Soccer Field Retaining Wall Work in excess of the Soccer Field Retaining Wall Allowance is the sole responsibility of Lessee.

(d) The Soccer Field Retaining Wall Allowance is included for purposes of calculating the Final Cost.

6. Final Cost. The Final Cost is hereby established to be \$11,331,873.28. As a result, the Base Rent payable under the Lease is \$1,104,857.65 (\$92,071.47 per month), subject to escalation as provided in the Lease. As provided in the Lease, Lessor has the right to deliver an Adjusted Base Rent Notice on or before November 7, 2018, provided, however, in no event will such Adjusted Base Rent Notice include costs which, pursuant to this Amendment, are not permitted to be included in the Final Costs. To the extent less than the full amount of the Ceiling Allowance or the portion of the Fence Allowance applied to the foregoing Final Cost is expended, the Final Cost will be reduced by the amount of such allowance not expended.

7. Purchase Price. If Tenant elects to exercise the Purchase Option in accordance with Section 2.9 of the Lease, for purposes of calculating the Purchase Price (to the extent the Purchase Price is based on the Final Cost pursuant to Section 2.9), the Final Cost will be reduced by (a) \$6,900 (twenty percent (20%) of the portion of the Ceiling Allowance which is included in the Final Cost) plus (b) \$10,000 (twenty percent (20%) of the Soccer Field Retaining Wall Allowance).

8. Release. Except for (a) Lessor's obligation to pay the Floor Allowance, the Ceiling Allowance, and the Soccer Field Retaining Wall Allowance on the terms provided in this Amendment, (b) Lessor's obligation to complete the items on the Punchlist which are not marked as "complete(d)," and (c) Lessor's One-Year Warranty, Lessee hereby accepts the Facility in the condition in which it exists as of the date hereof and hereby fully, finally and forever releases Lessor and its officers, directors, employees, managers, investors, members, administrators, lenders, design professionals, contractors, subcontractors and agents, of and from any claim, duty, liability, obligation or cause of action relating to the design or construction of the Premises, the Building or Facility.

9. Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraphs. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

10. Entire Agreement. This Amendment, and the Lease as hereby amended, contains the entire understanding of Lessee and Lessor and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

11. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

12. Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

13. Authority. Each entity executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor and Lessee have entered into this Amendment as of the date first set forth above.

LESSOR:

BOYER FALV, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C.,
a Utah limited liability company

By: _____
Name: _____
Its: _____

LESSEE:

FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school

By: _____
Name: Jeff Geib
Its: Chairman

Exhibit "A"

Punchlist

(see attached)

SOURCES AND USES OF FUNDS

Founders Academy
Boyer Buyout

Dated Date	01/15/2020
Delivery Date	01/15/2020

Sources:

Bond Proceeds:	
Par Amount	14,330,000.00
Net Premium	919,174.10
	<u>15,249,174.10</u>

Uses:

Project Fund Deposits:	
Boyer Buyout	13,888,534.66
Other Fund Deposits:	
DSRF	879,250.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	<u>171,960.00</u>
	471,960.00
Other Uses of Funds:	
Additional Proceeds	9,429.44
	<u>15,249,174.10</u>



Capital
Markets

BOND DEBT SERVICE

Founders Academy
Boyer Buyout

Dated Date 01/15/2020
 Delivery Date 01/15/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020			316,709.56	316,709.56
07/01/2021	190,000	** %	686,840.00	876,840.00
07/01/2022	200,000	3.430%	678,975.50	878,975.50
07/01/2023	205,000	3.430%	672,115.50	877,115.50
07/01/2024	210,000	3.430%	665,084.00	875,084.00
07/01/2025	220,000	3.430%	657,881.00	877,881.00
07/01/2026	225,000	3.430%	650,335.00	875,335.00
07/01/2027	235,000	3.430%	642,617.50	877,617.50
07/01/2028	240,000	3.430%	634,557.00	874,557.00
07/01/2029	250,000	3.430%	626,325.00	876,325.00
07/01/2030	260,000	5.000%	617,750.00	877,750.00
07/01/2031	270,000	5.000%	604,750.00	874,750.00
07/01/2032	285,000	5.000%	591,250.00	876,250.00
07/01/2033	300,000	5.000%	577,000.00	877,000.00
07/01/2034	315,000	5.000%	562,000.00	877,000.00
07/01/2035	330,000	5.000%	546,250.00	876,250.00
07/01/2036	345,000	5.000%	529,750.00	874,750.00
07/01/2037	365,000	5.000%	512,500.00	877,500.00
07/01/2038	380,000	5.000%	494,250.00	874,250.00
07/01/2039	400,000	5.000%	475,250.00	875,250.00
07/01/2040	420,000	5.000%	455,250.00	875,250.00
07/01/2041	445,000	5.000%	434,250.00	879,250.00
07/01/2042	465,000	5.000%	412,000.00	877,000.00
07/01/2043	490,000	5.000%	388,750.00	878,750.00
07/01/2044	515,000	5.000%	364,250.00	879,250.00
07/01/2045	540,000	5.000%	338,500.00	878,500.00
07/01/2046	565,000	5.000%	311,500.00	876,500.00
07/01/2047	595,000	5.000%	283,250.00	878,250.00
07/01/2048	625,000	5.000%	253,500.00	878,500.00
07/01/2049	655,000	5.000%	222,250.00	877,250.00
07/01/2050	685,000	5.000%	189,500.00	874,500.00
07/01/2051	720,000	5.000%	155,250.00	875,250.00
07/01/2052	755,000	5.000%	119,250.00	874,250.00
07/01/2053	795,000	5.000%	81,500.00	876,500.00
07/01/2054	835,000	5.000%	41,750.00	876,750.00
	14,330,000		15,792,940.06	30,122,940.06

BOND PRICING

Founders Academy
Boyer Buyout

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Term Bond due 2029:								
	07/01/2021	15,000	3.430%	3.430%	100.000			
	07/01/2022	200,000	3.430%	3.430%	100.000			
	07/01/2023	205,000	3.430%	3.430%	100.000			
	07/01/2024	210,000	3.430%	3.430%	100.000			
	07/01/2025	220,000	3.430%	3.430%	100.000			
	07/01/2026	225,000	3.430%	3.430%	100.000			
	07/01/2027	235,000	3.430%	3.430%	100.000			
	07/01/2028	240,000	3.430%	3.430%	100.000			
	07/01/2029	250,000	3.430%	3.430%	100.000			
		1,800,000						
Term bond due 2039:								
	07/01/2030	260,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	22,656.40
	07/01/2031	270,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	23,527.80
	07/01/2032	285,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	24,834.90
	07/01/2033	300,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	26,142.00
	07/01/2034	315,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	27,449.10
	07/01/2035	330,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	28,756.20
	07/01/2036	345,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	30,063.30
	07/01/2037	365,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	31,806.10
	07/01/2038	380,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	33,113.20
	07/01/2039	400,000	5.000%	3.890%	108.714 C	07/01/2029	100.000	34,856.00
		3,250,000						283,205.00
Term bond due 2049:								
	07/01/2040	420,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	30,752.40
	07/01/2041	445,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	32,582.90
	07/01/2042	465,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	34,047.30
	07/01/2043	490,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	35,877.80
	07/01/2044	515,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	37,708.30
	07/01/2045	540,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	39,538.80
	07/01/2046	565,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	41,369.30
	07/01/2047	595,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	43,565.90
	07/01/2048	625,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	45,762.50
	07/01/2049	655,000	5.000%	4.060%	107.322 C	07/01/2029	100.000	47,959.10
		5,315,000						389,164.30
Term bond due 2054:								
	07/01/2050	685,000	5.000%	4.160%	106.512 C	07/01/2029	100.000	44,607.20
	07/01/2051	720,000	5.000%	4.160%	106.512 C	07/01/2029	100.000	46,886.40
	07/01/2052	755,000	5.000%	4.160%	106.512 C	07/01/2029	100.000	49,165.60
	07/01/2053	795,000	5.000%	4.160%	106.512 C	07/01/2029	100.000	51,770.40
	07/01/2054	835,000	5.000%	4.160%	106.512 C	07/01/2029	100.000	54,375.20
		3,790,000						246,804.80
Taxable:								
	07/01/2021	175,000	4.200%	4.200%	100.000			
		14,330,000						919,174.10

BOND PRICING

Founders Academy
Boyer Buyout

Dated Date	01/15/2020	
Delivery Date	01/15/2020	
First Coupon	07/01/2020	
Par Amount	14,330,000.00	
Premium	919,174.10	
Production	15,249,174.10	106.414334%
Underwriter's Discount	-171,960.00	-1.200000%
Purchase Price	15,077,214.10	105.214334%
Accrued Interest		
Net Proceeds	15,077,214.10	

BOND SUMMARY STATISTICS

Founders Academy
Boyer Buyout

Dated Date	01/15/2020
Delivery Date	01/15/2020
Last Maturity	07/01/2054
Arbitrage Yield	3.993393%
True Interest Cost (TIC)	4.525186%
Net Interest Cost (NIC)	4.711467%
All-In TIC	4.679766%
Average Coupon	4.945452%
Average Life (years)	22.285
Duration of Issue (years)	13.368
Par Amount	14,330,000.00
Bond Proceeds	15,249,174.10
Total Interest	15,792,940.06
Net Interest	15,045,725.96
Total Debt Service	30,122,940.06
Maximum Annual Debt Service	879,250.00
Average Annual Debt Service	874,114.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	105.214334

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable	175,000.00	100.000	4.200%	1.461	24.50
Term Bond due 2029	1,800,000.00	100.000	3.430%	6.092	1,440.00
Term bond due 2039	3,250,000.00	108.714	5.000%	15.358	2,697.50
Term bond due 2049	5,315,000.00	107.322	5.000%	25.363	4,358.30
Term bond due 2054	3,790,000.00	106.512	5.000%	32.560	3,032.00
	14,330,000.00			22.285	11,552.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,330,000.00	14,330,000.00	14,330,000.00
+ Accrued Interest			
+ Premium (Discount)	919,174.10	919,174.10	919,174.10
- Underwriter's Discount	-171,960.00	-171,960.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	15,077,214.10	14,777,214.10	15,249,174.10
Target Date	01/15/2020	01/15/2020	01/15/2020
Yield	4.525186%	4.679766%	3.993393%

NET DEBT SERVICE

Founders Academy
Boyer Buyout

Period Ending	Principal	Interest	Total Debt Service	DSRF	Net Debt Service
07/01/2020		316,709.56	316,709.56		316,709.56
07/01/2021	190,000	686,840.00	876,840.00		876,840.00
07/01/2022	200,000	678,975.50	878,975.50		878,975.50
07/01/2023	205,000	672,115.50	877,115.50		877,115.50
07/01/2024	210,000	665,084.00	875,084.00		875,084.00
07/01/2025	220,000	657,881.00	877,881.00		877,881.00
07/01/2026	225,000	650,335.00	875,335.00		875,335.00
07/01/2027	235,000	642,617.50	877,617.50		877,617.50
07/01/2028	240,000	634,557.00	874,557.00		874,557.00
07/01/2029	250,000	626,325.00	876,325.00		876,325.00
07/01/2030	260,000	617,750.00	877,750.00		877,750.00
07/01/2031	270,000	604,750.00	874,750.00		874,750.00
07/01/2032	285,000	591,250.00	876,250.00		876,250.00
07/01/2033	300,000	577,000.00	877,000.00		877,000.00
07/01/2034	315,000	562,000.00	877,000.00		877,000.00
07/01/2035	330,000	546,250.00	876,250.00		876,250.00
07/01/2036	345,000	529,750.00	874,750.00		874,750.00
07/01/2037	365,000	512,500.00	877,500.00		877,500.00
07/01/2038	380,000	494,250.00	874,250.00		874,250.00
07/01/2039	400,000	475,250.00	875,250.00		875,250.00
07/01/2040	420,000	455,250.00	875,250.00		875,250.00
07/01/2041	445,000	434,250.00	879,250.00		879,250.00
07/01/2042	465,000	412,000.00	877,000.00		877,000.00
07/01/2043	490,000	388,750.00	878,750.00		878,750.00
07/01/2044	515,000	364,250.00	879,250.00		879,250.00
07/01/2045	540,000	338,500.00	878,500.00		878,500.00
07/01/2046	565,000	311,500.00	876,500.00		876,500.00
07/01/2047	595,000	283,250.00	878,250.00		878,250.00
07/01/2048	625,000	253,500.00	878,500.00		878,500.00
07/01/2049	655,000	222,250.00	877,250.00		877,250.00
07/01/2050	685,000	189,500.00	874,500.00		874,500.00
07/01/2051	720,000	155,250.00	875,250.00		875,250.00
07/01/2052	755,000	119,250.00	874,250.00		874,250.00
07/01/2053	795,000	81,500.00	876,500.00		876,500.00
07/01/2054	835,000	41,750.00	876,750.00	879,250	-2,500.00
	14,330,000	15,792,940.06	30,122,940.06	879,250	29,243,690.06

SOURCES AND USES OF FUNDS

Founders Academy
Building Improvements and the Boyer Buyout

Dated Date 01/15/2020
Delivery Date 01/15/2020

Sources:

Bond Proceeds:	
Par Amount	14,470,000.00
Net Premium	927,827.20
	15,397,827.20

Uses:

Project Fund Deposits:	
Boyer Buyout	13,888,534.66
Building Improvements	138,568.46
	14,027,103.12
Other Fund Deposits:	
DSRF	892,418.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	173,640.00
	473,640.00
Other Uses of Funds:	
Additional Proceeds	4,666.08
	15,397,827.20



Capital
Markets

BOND DEBT SERVICE

Founders Academy
Building Improvements and the Boyer Buyout

Dated Date 01/15/2020
Delivery Date 01/15/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020			319,738.59	319,738.59
07/01/2021	190,000	** %	693,409.00	883,409.00
07/01/2022	200,000	3.430%	685,583.00	885,583.00
07/01/2023	205,000	3.430%	678,723.00	883,723.00
07/01/2024	215,000	3.430%	671,691.50	886,691.50
07/01/2025	220,000	3.430%	664,317.00	884,317.00
07/01/2026	230,000	3.430%	656,771.00	886,771.00
07/01/2027	235,000	3.430%	648,882.00	883,882.00
07/01/2028	245,000	3.430%	640,821.50	885,821.50
07/01/2029	260,000	3.430%	632,418.00	892,418.00
07/01/2030	265,000	5.000%	623,500.00	888,500.00
07/01/2031	275,000	5.000%	610,250.00	885,250.00
07/01/2032	290,000	5.000%	596,500.00	886,500.00
07/01/2033	300,000	5.000%	582,000.00	882,000.00
07/01/2034	315,000	5.000%	567,000.00	882,000.00
07/01/2035	335,000	5.000%	551,250.00	886,250.00
07/01/2036	350,000	5.000%	534,500.00	884,500.00
07/01/2037	370,000	5.000%	517,000.00	887,000.00
07/01/2038	385,000	5.000%	498,500.00	883,500.00
07/01/2039	405,000	5.000%	479,250.00	884,250.00
07/01/2040	425,000	5.000%	459,000.00	884,000.00
07/01/2041	445,000	5.000%	437,750.00	882,750.00
07/01/2042	470,000	5.000%	415,500.00	885,500.00
07/01/2043	490,000	5.000%	392,000.00	882,000.00
07/01/2044	515,000	5.000%	367,500.00	882,500.00
07/01/2045	545,000	5.000%	341,750.00	886,750.00
07/01/2046	570,000	5.000%	314,500.00	884,500.00
07/01/2047	600,000	5.000%	286,000.00	886,000.00
07/01/2048	630,000	5.000%	256,000.00	886,000.00
07/01/2049	660,000	5.000%	224,500.00	884,500.00
07/01/2050	695,000	5.000%	191,500.00	886,500.00
07/01/2051	730,000	5.000%	156,750.00	886,750.00
07/01/2052	760,000	5.000%	120,250.00	880,250.00
07/01/2053	805,000	5.000%	82,250.00	887,250.00
07/01/2054	840,000	5.000%	42,000.00	882,000.00
	14,470,000		15,939,354.59	30,409,354.59

SOURCES AND USES OF FUNDS

Founders Academy
Expansion, Building Improvements and the Boyer Buyout

Dated Date	01/15/2020
Delivery Date	01/15/2020

Sources:

Bond Proceeds:	
Par Amount	16,585,000.00
Net Premium	1,063,529.70
	<u>17,648,529.70</u>

Uses:

Project Fund Deposits:	
Boyer Buyout	13,888,534.66
Building Improvements	138,568.46
Expansion	<u>2,098,627.86</u>
	16,125,730.98
Other Fund Deposits:	
DSRF	1,017,862.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	<u>199,020.00</u>
	499,020.00
Other Uses of Funds:	
Additional Proceeds	5,916.72
	<u>17,648,529.70</u>



Capital
Markets

BOND DEBT SERVICE

Founders Academy
Expansion, Building Improvements and the Boyer Buyout

Dated Date 01/15/2020
Delivery Date 01/15/2020

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2020			366,330.65	366,330.65
07/01/2021	220,000	** %	794,452.00	1,014,452.00
07/01/2022	230,000	3.430%	785,751.00	1,015,751.00
07/01/2023	240,000	3.430%	777,862.00	1,017,862.00
07/01/2024	245,000	3.430%	769,630.00	1,014,630.00
07/01/2025	255,000	3.430%	761,226.50	1,016,226.50
07/01/2026	260,000	3.430%	752,480.00	1,012,480.00
07/01/2027	270,000	3.430%	743,562.00	1,013,562.00
07/01/2028	280,000	3.430%	734,301.00	1,014,301.00
07/01/2029	290,000	3.430%	724,697.00	1,014,697.00
07/01/2030	300,000	5.000%	714,750.00	1,014,750.00
07/01/2031	315,000	5.000%	699,750.00	1,014,750.00
07/01/2032	330,000	5.000%	684,000.00	1,014,000.00
07/01/2033	345,000	5.000%	667,500.00	1,012,500.00
07/01/2034	365,000	5.000%	650,250.00	1,015,250.00
07/01/2035	380,000	5.000%	632,000.00	1,012,000.00
07/01/2036	400,000	5.000%	613,000.00	1,013,000.00
07/01/2037	420,000	5.000%	593,000.00	1,013,000.00
07/01/2038	445,000	5.000%	572,000.00	1,017,000.00
07/01/2039	465,000	5.000%	549,750.00	1,014,750.00
07/01/2040	490,000	5.000%	526,500.00	1,016,500.00
07/01/2041	510,000	5.000%	502,000.00	1,012,000.00
07/01/2042	540,000	5.000%	476,500.00	1,016,500.00
07/01/2043	565,000	5.000%	449,500.00	1,014,500.00
07/01/2044	595,000	5.000%	421,250.00	1,016,250.00
07/01/2045	625,000	5.000%	391,500.00	1,016,500.00
07/01/2046	655,000	5.000%	360,250.00	1,015,250.00
07/01/2047	685,000	5.000%	327,500.00	1,012,500.00
07/01/2048	720,000	5.000%	293,250.00	1,013,250.00
07/01/2049	755,000	5.000%	257,250.00	1,012,250.00
07/01/2050	795,000	5.000%	219,500.00	1,014,500.00
07/01/2051	835,000	5.000%	179,750.00	1,014,750.00
07/01/2052	875,000	5.000%	138,000.00	1,013,000.00
07/01/2053	920,000	5.000%	94,250.00	1,014,250.00
07/01/2054	965,000	5.000%	48,250.00	1,013,250.00
	16,585,000		18,271,542.15	34,856,542.15



Gil Donatelli
Founder Academy
5730 W. Alexander Road
Las Vegas, NV 89130
Phone: 702.998.8368

Submitted By: Travis McIntosh

Date: 10/09/19

Ref: Founder's Academy

Gale Insulation, a division of TruTeam hereby submits the following proposal for the scope items as specifically identified below. Please review all scope qualifications as well as the General Qualifications at the end of the proposal.

Architect:

Dwg Date:

072100 Acoustical Insulation

Furnish and install a 2" 3# Black faced acoustical board (NRC .95) at the underside of roof deck, mechanically fastened. Fasteners will be painted flat black so they disappear in black background at the following locations. Includes material, Equipment, labor and clean up.

Gymnasium	4,520 sq. ft.	\$28,392
Multi -Purpose Room	2,454 sq. ft.	\$15,415
Stage	543 sq. ft.	\$3,411
Stairwell	277 sq. ft.	<u>\$1,740</u>
	Total	\$48,958

Exclusions:

- Any item other than that specifically listed above

General Qualifications

- Includes all labor, i.e., wages, taxes and insurance (Workers Comp, GL and Auto)
- Includes all material, equipment and supervision required for the work
- Includes sales tax on materials
- Includes loading of all materials
- Includes all scaffold required for the work unless specifically excluded above
- Includes daily clean-up to a trash chute or local dumpster on floor
- Excludes protection of work
- Excludes cost of repair or replacement due to weather damage or damage by other trades
- Excludes costs for off hours shift differential, premium time and out of sequence work
- **Add 1% for the cost of a 100% Payment and Performance bond**
- Proposal is contingent upon a mutually agreeable scope of work, contract and schedule

- If contracted, this proposal shall be included as part of contract.
- Bid good for (30) thirty days
- Equipment, Labor, Material, Tax included in price
- Excludes costs for off hours shift differential, premium time and out of sequence work

_____/ Travis McIntosh /Senior Project Manager / date October 9, 2019
Signature Print Name Title of subcontractor

Boyer Company _____ / _____ / _____ / date _____
Signature Print Name Title

Founders Academy _____ / _____ / _____ / date _____
Signature Print Name Title



SPECIALTY PRODUCTS & SERVICES

*"To develop long term
relationships in our community,
with integrity, while providing
high quality services and products
for a complete package."*

FSI / Flooring Solutions of NV, Inc.

4275 W. Reno Ave.
Las Vegas, NV 89118
Phone 702.399.9003 Fax 702.399.9004

Nevada Contractors License #'s 52766,55710,67009,72063 & 74635

Submitted To:
Founders Academy

Attention:
Ronald Fick

Phone and Fax:
702-285-3144

Date:
12/12/2018

Project Name:
Founders Academy – Bleachers – REVISED 12/12/18

Project Mailing Address:

Architect:

Date of Plans or Revision:

Project City and State

Email:
Ronald.fick@foundersacademylv.com

*****Scope of work*****

FURNISH AND INSTALL:

- 1) HUSSEY MAXAM BLEACHER SYSTEM**
 - A) TOTAL GROSS SEAT CAPACITY ----- 767
 - B) TOTAL NET SEAT CAPACITY ----- 653
 - C) 11 TIERS & 5 TIERS
 - D) BANK LENGTHS ARE 81 FT. & 58.5 FT.
 - E) ROW SPACING ----- 24"
 - F) RISE ----- 9 5/8"
 - G) TIER 2 POWER - PENDENT CONTROLLED
 - H) AISLES 4 PER BANK (2 BANKS) SEE DRAWING
 - I) FLEX ROW – FOR ADA COMPLIANCE WHEN NEEDED
 - J) SELF STORING END RAILS
 - K) ALL ELECTRICAL COMPLIES WITH UL LISTING # E168517
 - L) SIGNATURE LETTERS INCLUDED
 - M) IBC 2012 CODES FIGURED

TOTAL -----> \$ 89,610.46

ADD ON :

- 1) FULL BLEED LOGO END CURTAINS \$ 3587.71
- 2) COUTSIDE SEAT – GRAPHIC LOGOS \$ 679.55
- 3) SELF STORING AISLE RAILS ----- (1,800 COST) ----- NO CHARGE
- 4) IF PSTAMP IS REQUIRED ADD \$ 1800.00

**** 10 WEEK LEAD FOR THE BLEACHERS**

*****Prevailing Wage is NOT included in this Proposal*****



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***** CERTIFICATIONS *****

FSI IS A CERTIFIED GERFLOR INSTALLATION SHOP
FSI IS A CERTIFIED ARDEX/HENRY SYSTEM ONE DEALER
FSI IS A CERTIFIED FORBO INSTALLATION SHOP
FSI IS A CERTIFIED ECO GRIP DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED HUSSEY DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED DRAPER SPORTS EQUIPMENT DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED DRAPER AV SCREEN DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED DRAPER SHADE DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED JAYPRO SPORTS EQUIPMENT DEALER AND INSTALLATION SHOP
FSI IS A CERTIFIED LIST / ART METAL LOCKER DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED MONDO RUBBER FLOOR DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED CONNOR SPORTS DEALER & INSTALLATION SHOP
FSI IS A CERTIFIED EA ATHLETIC DEALER & INSTALLATION SHOP
FSI IS A STURDI STEEL OUTDOOR BLEACHER DEALER AND INSTALLATION SHOP
FSI IS A ASTROTURF SPORTS TURF DEALER AND INSTALLATION SHOP
FSI IS A ALL AMERICAN SCOREBOARD / VIDEO SCREEN DEALER AND INSTALLATION SHOP

Pg.2

Any operation or product not specifically listed above is not included in price and will be a change order.
Exclusions and clarifications see attached CRI 104 – 2002 sections 7 and 9.2.

We propose hereby to furnish materials and labor,

Complete in accordance with above specifications, for the SUM of: **SEE ABOVE**

Respectfully Submitted,

Donald Hampt

Signature _____ Project Manager / Estimator



"To develop long term relationships in our community, with integrity, while providing high quality services and products for a complete package."

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Phone 702.399.9003 Fax 702.399.9004

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***** Inclusions, Exclusions and Clarifications *****

Inclusions

1. Proposal includes sales tax, normal job stocking, regular business hours installation and our one year installation warranty.
2. Basic floor prep for NEW CONSTRUCTION ONLY is inclusive of expansion joints and holes no bigger than a dime . (see Exclusions Line Item # 9)
 - a) Resilient Products appx 1 bag of Ardex SDF – 1 man hour @ Appx 250 – 350 sq ft figured
 - b) Carpet Broadloom appx 1 bag of Ardex SDF – 1 man hour @ Appx 750 – 1,000 sq ft figured
 - c) Remodel , TI or any other type of renovation is to be determined by existing site conditions and scope of work

Exclusions

1. Overtime and/or Premium time.
2. Removal of contaminants from existing substrate (paint , drywall mud etc) . Vacuuming. (See clarifications line item 1,2)
3. Bonds, Permits and Licensing Fees. Unless noted as a line item on FSI's original proposal
4. More than one mobilization. Moving of furniture or fixtures
5. Demolition unless noted on original proposal.
6. Washing or waxing of VCT or other resilient flooring.
7. Moisture testing, moisture protection. Work out of sequence (see clarifications line item # 4) .
8. Heating and cooling, lighting and floor protection. (see clarifications below line # 3 , 5)
9. Major floor prep such as: grinding, leveling, bead blasting, sanding, underlayment, skim floating, or anything bigger than a dime sized hole
10. CONCRETE MUST MEET FLATNESS REQUIRED IN SPECIFICATIONS OR MANUFACTURER FSI is not responsible for determining tolerances
11. Waterproofing, anti-fracture membrane, or scaling
12. No downtime due to any badging, orientation meetings or OSHA
13. Travel time and per diem not included in price unless otherwise stated on proposal.

Clarifications

1. Per CRI 7.1: The owner or general contractor is responsible for providing an acceptable substrate for the specified installation.
2. Per CRI 9.2: Concrete to be free of cures, retardants, or sealers and to be smooth hard - troweled finish. Floors should be protected prior to our arrival. Any stripping or clean up required prior to the start of work due to negligence or other trades(i.e. paint, drywall, mud, etc.) will be billed on a time and material basis. – NOTE: While some floor prep is "normal" it is not the floor covering installation contractor's responsibility to correct the deficiencies in the work of other tradesmen.
3. Per CRI 7.2: Carpet ETC must be installed when the indoor temperature is between 65-95 deg F with a maximum relative humidity of 65% If ambient temperatures are outside these parameters, the installation must not begin until the HVAC system is operational and these conditions are maintained at least 48 hrs before, during and 72 hrs after completion.
4. Per CRI 7.10: Before making an adhesive - adhered installation, the owner or general contractor, or their designated agent must submit to the flooring contractor a written report on the vapor emission level and the surface alkalinity of concrete subflooring.
5. JOBSITE CONDITIONS must have an acclimated environment (PERMANENT HVAC) prior to moisture tests or installation of material . Temp heat , A/C is not Accepted according to ASTM Standards
6. Pricing is predicated on design, scope of work and square footage, as well as consecutive work days, uninterrupted by other trades.
7. The square footage herein is the basis for the cost proposal, any dramatic increase or decrease to the footage will result in a change order increasing or decreasing the contract amount.
8. This project has been bid with union labor rates and work is expected to occur during the regular "work week" Monday thru Friday, 6:00 am to 4:30 pm. If the construction schedule changes requiring unusual work hrs, weekend or overtime work, those additional costs will need to be authorized in writing by the general contractor prior to the work commencing.
9. Excludes permit fees, bonding, traffic control, temporary utilities (including climate control), moisture problems inherent to existing conditions.
10. Material and Labor lead time may be as much as six to eight weeks. All out of town work will require a two week lead time for all travel and freight arrangements. If we do not receive this lead time a change order will be issued to cover additional costs.
11. We expect to be provided the entire work area to perform our work uninterrupted by others from start to finish. If we are required to stop work or are delayed at any time we will expect to be compensated for all cost incurred as a result of work stoppage.
12. Our pricing and manpower schedules have been priced utilizing a union work force and is based upon the international trade agreement. Any special requirements implemented by the local trade unions that effects our costs or ability to perform work will constitute a change order.
13. If deposits are required by any Vendor or Manufacture, then client will pay such amount required.
14. This proposal good for 30days.

Labor Rates

- | | | |
|----------|-----------------|--|
| 1. \$75 | Regular Time | Monday – Friday from 6am to 3pm not to exceed 8 hrs in one shift |
| 2. \$115 | Time and a Half | After 8 hrs regular time, after 3pm M-F and Saturday 6am to 3pm not to exceed 8 hrs in one shift |
| 3. \$150 | Double Time | Over 11 hrs M-F from 6am to 3pm, over 8 hrs of time and a half, Saturday nights and Sundays' |

Acceptance of Proposal: The above prices, specifications and conditions are satisfactory and are hereby ACCEPTED. You are authorized to do the work as specified.
Flooring Solutions of Nevada

Authorized Signature_____

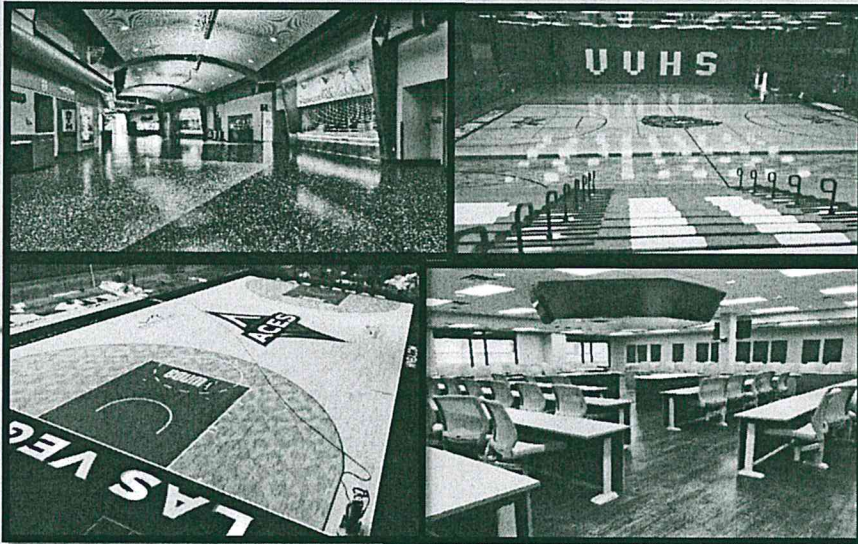
Date_____



CAPABILITY STATEMENT

ABOUT FSI

Flooring Solutions of Nevada, Inc. (FSI) is a family owned and operated organization focused on Quality and Safety. FSI has been serving Nevada for close to 20 years, providing exclusive Specialty Products and Services including Gym Equipment, Metal/Wood Lockers, Basketball Hoops, Bleachers/Fixed Seating and Custom Scoreboards. FSI is the leading provider of Commercial, Wood, Carpet, Resilient, and Sports Flooring for the entire state of Nevada.



RECENTLY COMPLETED PROJECTS

- **Thomas and Mack Modernization** - Carpet, Fritztile, and Eco-Grip.
- **Virgin Valley High School** - New Wood Gymnasium, Lockers, Athletic Equipment, Gym Bleachers and Resilient Flooring.
- **UFC Headquarters** - Rubber Sports Flooring, Wall Pads, Wall Mats, Turf, Base and Millwork.
- **Bishop Gorman Sports Training Center** - Lockers, Sports Flooring, and Rubber Sports Track.
- **UNLV Athletic Center** - Wood Gym, Gym Equipment, Rubber Athletic Floor.
- **UNR Lombardi Rec Center** - Pads, Hoops, Scoreboard, and Wood Gym Floor.
- **Rising Star Sports Ranch** - Gym Floor, Scoreboards, and Hoops.
- **Park Theater** - All Fixed/Telescopic Theater Seating
- **All Area Hospitals/Medical Centers** - Carpet, Resilient, Epoxy
 - Summerlin Hospital, Sunrise Hospital, Southern Hills Hospital, St. Rose Hospitals, Universal Health Services, Banner Health, etc.

COMPANY DATA

Year Established:	2001
State of Incorporation:	Nevada
Office Location:	Las Vegas
Geographic Coverage:	Nevada
Minority Business:	Women Owned
Federal ID:	88-0490260
D & B:	137422213

LICENSES

Nevada Contractor's Licenses:

- C16 #52766
- C20 #55710
- C26CB #67009
- C3B #72063
- C10 #74635
- LIMIT - \$2.5 Million

Business Licenses:

- Nevada State: NV20011243865
- Clark County, NV: 2002961-240
- Washoe County, NV: W000448A-LIC
- Reno, NV: R122807A
- Sparks, NV: S071221A-LIC

TEAM FSI





SPECIALTY PRODUCTS & SERVICES

COMMERCIAL FLOORING

MONDO

- Commercial Virgin Rubber Flooring, Slip Resistant, Antimicrobial, Noise Reducing, Infection Control, Stain Resistant
- Hospitals, Schools, Day Care, Car Dealerships, Airports etc.

ECO-GRIP

- Commercial Recycled PVC Flooring, Slip Resistant, Antimicrobial, Noise Reducing, Anti-fatigue, Waterproof
- Food Service, Hospitals, Commercial Kitchens etc.



- Fritz Terrazzo Tile, Cork flooring, Recycled Rubber, CorkCore LVT
- Low Maintenance, Noise Reduction, High Traffic
- Hospitals, Schools, Arenas, Airports, Churches etc.

Tandus Centiva

A Tarkett Company

- Powerbond®, Modular, Broadloom and Woven Carpet. Luxury Vinyl Tile and Plank
- Corporate, Hospitals, Schools, Airports, Car Dealerships etc.

SEATING/LECTURE ROOM



- Telescopic Bleachers and Chairs, Fixed Seating
- Stadiums, Gymnasiums, Theaters, Churches, Arenas, Hospitality etc.



- Portable Chairs, Folding Sideline Chairs, Logo Team Seating
- Stadiums, Gymnasiums, Theaters, Churches, Arenas, Hospitality etc.



- Lecture Room Tables and Chairs, Fixed Seating
- Corporate, Hospitals, Schools, Arenas etc.



- Outdoor Aluminum Bleacher Structure and Press Boxes
- Stadiums, School Football/Soccer Fields

SPECIALTY GYM EQUIPMENT



- Hoops, Wall Pads, Curtains, Solar Shades, A/V Screens, Gym Equipment
- Schools, Corporate, Hospitals, Churches, Sports Facilities etc.



- Hoops, Wall Pads, Curtains, Miscellaneous Sports & Gym Equipment
- Schools, Sports Facilities, Churches

Schelde



- Portable Hoops and Volleyball Equipment
- Schools, Sports Facilities, Arenas



- Scoreboards, Scorer Tables, Video Screens
- Schools, Corporate, Hospitals, Churches, Sports Facilities etc.



- Wood and Metal Lockers (All Welded and K/D), GREENGUARD Certified
- Schools, Corporate, Hospitals, Churches, Sports Facilities, Hospitality etc.



- Indoor/Outdoor Wall Pads
- Baseball Fields, Schools, Gymnasiums, Sports Facilities etc.

SPORTS FLOORING

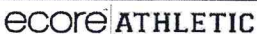


CONNOR SPORTS

- Sport Virgin Rubber Flooring, Slip Resistant, Antimicrobial, Noise Reducing, Infection Control, Stain Resistant
- Wood Gyms, Stages, Dance Floors
- Schools, Corporate, Hospitals, Churches, Sports Facilities, Hospitality, Gyms, NCAA & NBA Portable Wood Floors etc.



- Sport Virgin Rubber Flooring, Slip Resistant, Antimicrobial, Noise Reducing, Infection Control, Stain Resistant
- Stadiums, School Football/Soccer Fields, Arenas, Sports Facilities, Gyms etc.



- Recycled Tire Rubber Flooring, Slip Resistant, Noise Reduction
- Gyms, Schools, Sports Facilities, Hospitality Fitness Room etc.



- Sports Turf, Indoor Agility Turf
- Football Fields, Soccer Fields, Rec Fields, Schools, Parks, Sports Facilities etc.

DISTRIBUTOR AND PROVIDER OF SPECIALTY PRODUCTS & FLOOR COVERINGS

4275 W. Reno Ave. – Las Vegas, Nevada 89118 Tel: 702-399-9003 Fax: 702-399-9004

Contractor's License #72063, #52766, #55710, #67009, #74635 Limit: \$2.5 Million

Founders Academy ROM - Rev.2**Based on 9,700 S.F.**

System	Cost	Cost / Area
01 - On-Site (16,100 S.F.)	\$126,092.48	\$13.00
02 - Founders Academy Building (9,700 S.F.)	\$1,222,830.29	\$126.06
Subtotal Direct Cost	\$1,348,922.78	\$139.06
General Conditions and Fees		
Preconstruction	\$14,500.00	\$1.49
General Conditions (6 Months @ \$38,000)	\$228,000.00	\$23.51
Architectural & Structural Fees	\$113,000.00	\$11.65
Civil Design Fees	\$15,000.00	\$1.55
Building Permit (Allowance)	\$20,000.00	\$2.06
Water Req. #16 Fixtures (Allowance)	\$15,200.00	\$1.57
Liability Insurance (0.61%)	\$12,801.63	\$1.32
Builders Risk Insurance (0.22%)	\$4,407.12	\$0.45
Performance Bond (0.73%)	\$15,319.98	\$1.58
Commerce Tax (0.083%)	\$1,678.90	\$0.17
Contingency (10%)	\$209,862.79	\$21.64
Korte Fee (5%)	\$99,934.66	\$10.30
Subtotal Fees	\$749,705.08	\$77.29
Total Cost	\$2,098,627.86	\$216.35

<u>Division</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Unit Price</u>	<u>Cost</u>	<u>Cost / Area</u>
01 - On-Site (16,100 S.F.)						
01.0 General Requirements						
01 30 06	Construction Water	0.37	Acre	\$2,825.00	\$1,044.13	\$0.11
01 30 10	Temporary Fencing	522.00	L.F.	\$5.65	\$2,949.30	\$0.30
01 35 00	Traffic Control	30.00	Day	\$226.00	\$6,780.00	\$0.70
01 40 03	Water Truck	2.00	Month	\$2,825.00	\$5,650.00	\$0.58
01 50 15	Site Maintenance	16,100.00	S.F.	\$0.17	\$2,728.95	\$0.28
Total - 01.0 General Requirements					\$19,152.38	\$1.97
02.0 Site Conditions						
02 05 00	Demolition	16,100.00	S.F.	\$2.43	\$39,114.95	\$4.03
02 05 01	Saw cut existing ACP (courtyard area for Utilities)	1.00	L.S.	\$2,825.00	\$2,825.00	\$0.29
02 20 00	Testing and Inspection per Hr.	15.00	Hr.	\$226.00	\$3,390.00	\$0.35
02 25 00	Construction Survey	20.00	Hr.	\$169.50	\$3,390.00	\$0.35
02 30 00	SWPP Program	1.00	L.S.	\$9,605.00	\$9,605.00	\$0.99
02 40 00	Temp Protection	1.00	L.S.	\$1,695.00	\$1,695.00	\$0.17
Total - 02.0 Site Conditions					\$60,019.95	\$6.19
03.3 Site Concrete						
03 30 05	A Curb	262.00	L.F.	\$14.13	\$3,700.75	\$0.38
03 30 20	Remove and relocate existing Light Pole Bases	1.00	Ea.	\$565.00	\$565.00	\$0.06
03 30 40	Sidewalk 4"	1,048.00	S.F.	\$4.52	\$4,736.96	\$0.49
03 30 50	Misc. Concrete - Construction Damage	1.00	L.S.	\$1,695.00	\$1,695.00	\$0.17
Total - 03.3 Site Concrete					\$10,697.71	\$1.10
31.0 Earthwork						
31 05 01	Earthwork - under Building 3'	1,099.00	C.Y.	\$10.17	\$11,176.83	\$1.15
31 05 02	Clear & Grub	0.37	Acre	\$791.00	\$292.36	\$0.03
31 05 02	Over-ex Building Pad 5' perimeter	81.48	C.Y.	\$10.17	\$828.67	\$0.09
31 10 11	Type II for Sidewalk	1,048.00	S.F.	\$0.45	\$473.70	\$0.05
Total - 31.0 Earthwork					\$12,771.55	\$1.32

Founders Academy ROM - Rev.2

Based on 9,700 S.F.



32.1 Exterior Improvements						
32 00 02	Asphalt Patching (courtyard area for Utilities)	385.00	S.F.	\$5.65	\$2,175.25	\$0.22
32 00 05	Perimeter of Building Patch	2,200.00	S.F.	\$5.65	\$12,430.00	\$1.28
Total - 32.1 Exterior Improvements					\$14,605.25	\$1.51
32.2 Landscape						
32 30 00	Landscape & Irrigation	312.00	S.F.	\$2.83	\$881.40	\$0.09
32 30 01	Planter Backfill	312.00	S.F.	\$1.70	\$528.84	\$0.05
Total - 32.2 Landscape					\$1,410.24	\$0.15
33.2 Domestic Water						
33 09 01	6" Water	20.00	L.F.	\$50.85	\$1,017.00	\$0.10
33 10 05	Water Connection	1.00	Ea.	\$1,695.00	\$1,695.00	\$0.17
Total - 33.2 Domestic Water					\$2,712.00	\$0.28
33.3 Sewer						
33 20 01	6" Sewer (C-900)	67.00	L.F.	\$45.20	\$3,028.40	\$0.31
33 20 05	Sewer Connection	1.00	Ea.	\$1,695.00	\$1,695.00	\$0.17
Total - 33.3 Sewer					\$4,723.40	\$0.49
Total - 01 - On-Site (16,100 S.F.)					\$126,092.48	\$13.00

Founders Academy ROM - Rev.2

Based on 9,700 S.F.

02 - Founders Academy Building (9,700 S.F.)						
01.0 General Requirements						
01 50 05	Final Clean	9,700.00	S.F.	\$0.40	\$3,836.35	\$0.40
01 50 16	Termite Control	9,700.00	S.F.	\$0.11	\$1,096.10	\$0.11
Total - 01.0 General Requirements					\$4,932.45	\$0.51
02.0 Site Conditions						
02 20 00	Testing and Inspection per Hr.	15.00	Hr.	\$226.00	\$3,390.00	\$0.35
02 25 00	Construction Survey	20.00	Hr.	\$169.50	\$3,390.00	\$0.35
Total - 02.0 Site Conditions					\$6,780.00	\$0.70
03.1 Concrete						
03 00 04	Slab on Grade 4"	9,700.00	S.F.	\$4.52	\$43,844.00	\$4.52
03 05 11	Column Pour Back	10.00	Ea.	\$339.00	\$3,390.00	\$0.35
Total - 03.1 Concrete					\$47,234.00	\$4.87
03.2 Footing						
03 20 00	Continuous Footing 1'6" x 1'6"	36.67	C.Y.	\$254.25	\$9,322.50	\$0.96
03 26 06	Isolated Footings 3' x 3' x 1'	3.33	C.Y.	\$282.50	\$941.67	\$0.10
Total - 03.2 Footing					\$10,264.17	\$1.06
03.4 Concrete Special						
03 40 19	15 MIL Vapor Barrier	9,700.00	S.F.	\$0.17	\$1,644.15	\$0.17
03 45 06	Polished Concrete	9,270.00	S.F.	\$3.11	\$28,806.53	\$2.97
Total - 03.4 Concrete Special					\$30,450.68	\$3.14
04.0 Masonry						
04 15 00	Stone Veneer - 30%	1,374.00	S.F.	\$19.21	\$26,394.54	\$2.72
Total - 04.0 Masonry					\$26,394.54	\$2.72
05.0 Metal						
05 25 01	Structural Columns Steel Package	9,700.00	S.F.	\$1.70	\$16,441.50	\$1.70
Total - 05.0 Metal					\$16,441.50	\$1.70

Founders Academy ROM - Rev.2

Based on 9,700 S.F.

06.0 Wood, Plastic & Composites						
06 00 01	Anchor Bolts	9,700.00	S.F.	\$0.57	\$5,480.50	\$0.57
06 00 02	Dumpster for Rough Framing	2.00	Ea.	\$457.65	\$915.30	\$0.09
06 05 00	Rough Wood Framing	9,700.00	S.F.	\$19.78	\$191,817.50	\$19.78
06 10 00	Wood Deck	9,700.00	S.F.	\$6.50	\$63,025.75	\$6.50
06 20 05	Exterior Wall Construct: Sheathing	8,466.00	S.F.	\$1.64	\$13,871.54	\$1.43
Total - 06.0 Wood, Plastic & Composites					\$275,110.59	\$28.36
07.1 Stucco System						
07 00 02	Dumpster for Rough Framing	3.00	Ea.	\$457.65	\$1,372.95	\$0.14
07 04 06	Stucco 2 Coat - 70%	4,454.00	S.F.	\$6.78	\$30,198.12	\$3.11
07 06 20	Exterior Caulking	7,700.00	S.F.	\$0.11	\$870.10	\$0.09
Total - 07.1 Stucco System					\$32,441.17	\$3.34
07.2 Insulation						
07 10 01	Sound Batt Insulation	22,980.00	S.F.	\$1.24	\$28,564.14	\$2.94
07 10 02	Sound Batt Insulation - Ceiling	1,700.00	S.F.	\$1.70	\$2,881.50	\$0.30
07 10 04	R-19 Perimeter Insulation Full Height	6,764.00	S.F.	\$1.30	\$8,789.82	\$0.91
07 10 06	R-38 Under Roof Deck Insulation	9,700.00	S.F.	\$1.98	\$19,181.75	\$1.98
Total - 07.2 Insulation					\$59,417.21	\$6.13
07.3 Roofing						
01 50 20	Dumpster	2.00	Ea.	\$457.65	\$915.30	\$0.09
07 30 05	60 MIL TPO	9,700.00	S.F.	\$2.83	\$27,402.50	\$2.83
07 30 12	High Roof - Back of Parapet Wall 5'	2,200.00	S.F.	\$3.96	\$8,701.00	\$0.90
Total - 07.3 Roofing					\$37,018.80	\$3.82
07.4 Sheet Metal Flashing						
07 40 10	Flashing & Sheet Metal	440.00	L.F.	\$14.13	\$6,215.00	\$0.64
07 40 15	Coping	440.00	L.F.	\$8.48	\$3,729.00	\$0.38
07 40 45	Scuppers & Down Spouts	6.00	Ea.	\$2,825.00	\$16,950.00	\$1.75
Total - 07.4 Sheet Metal Flashing					\$26,894.00	\$2.77

Founders Academy ROM - Rev.2

Based on 9,700 S.F.

07.5 Roof Accessories						
07 50 55	Roof Hatch	1.00	Ea.	\$2,825.00	\$2,825.00	\$0.29
07 50 60	Roof Ladder	1.00	Ea.	\$565.00	\$565.00	\$0.06
Total - 07.5 Roof Accessories					\$3,390.00	\$0.35
08.1 Doors & Hardware						
08 00 00	Install	16.00	Ea.	\$282.50	\$4,520.00	\$0.47
08 00 06	HM - Single Door & Frame	16.00	Ea.	\$1,412.50	\$22,600.00	\$2.33
Total - 08.1 Doors & Hardware					\$27,120.00	\$2.80
08.3 Glazing						
08 30 02	Aluminum Storefront	936.00	S.F.	\$62.15	\$58,172.40	\$6.00
Total - 08.3 Glazing					\$58,172.40	\$6.00
09.1 Drywall Assemblies						
01 50 20	Dumpster	2.00	Ea.	\$457.65	\$915.30	\$0.09
09 05 00	Gypsum Board	22,980.00	S.F.	\$1.24	\$28,564.14	\$2.94
09 05 16	Sound Board	2,784.00	S.F.	\$2.09	\$5,819.95	\$0.60
09 10 00	Tape & Texture	22,980.00	S.F.	\$0.85	\$19,475.55	\$2.01
Total - 09.1 Drywall Assemblies					\$54,774.94	\$5.65
09.2 Ceiling Assemblies						
09 20 00	Ceiling Hard-lid System	430.00	S.F.	\$6.50	\$2,793.93	\$0.29
09 20 10	Acoustical Ceiling 2' x 4'	9,270.00	S.F.	\$4.24	\$39,281.63	\$4.05
Total - 09.2 Ceiling Assemblies					\$42,075.55	\$4.34
09.3 Paint & Wall Coverings						
09 30 00	Interior Paint	22,980.00	S.F.	\$1.24	\$28,564.14	\$2.94
09 30 05	Exterior Paint	5,390.00	S.F.	\$1.13	\$6,090.70	\$0.63
Total - 09.3 Paint & Wall Coverings					\$34,654.84	\$3.57
09.4 Flooring Systems						
09 40 00	Ceramic Tile	430.00	S.F.	\$14.13	\$6,073.75	\$0.63
09 40 05	Ceramic Wall Tile 4'	560.00	S.F.	\$14.13	\$7,910.00	\$0.82

Founders Academy ROM - Rev.2**Based on 9,700 S.F.**

09 40 20	Rubber Base	1,495.00	L.F.	\$2.83	\$4,223.38	\$0.44
Total - 09.4 Flooring Systems					\$18,207.13	\$1.88
10.1 Specialties						
10 00 00	Room Signage	16.00	Ea.	\$169.50	\$2,712.00	\$0.28
10 00 05	Building Signage	1.00	Ea.	\$11,300.00	\$11,300.00	\$1.16
10 10 00	Toilet Accessories	3.00	Ea.	\$5,650.00	\$16,950.00	\$1.75
10 10 01	Toilet Partition	6.00	Ea.	\$367.25	\$2,203.50	\$0.23
10 10 02	Urinal Screen	2.00	Ea.	\$254.25	\$508.50	\$0.05
Total - 10.1 Specialties					\$33,674.00	\$3.47
21.1 Fire Suppression						
21 00 00	Fire Stand Pipe	1.00	Ea.	\$3,955.00	\$3,955.00	\$0.41
21 05 00	Fire Sprinkler System	9,700.00	S.F.	\$3.16	\$30,690.80	\$3.16
Total - 21.1 Fire Suppression					\$34,645.80	\$3.57
22.0 Plumbing						
22 00 05	Building Plumbing	9,700.00	S.F.	\$5.09	\$49,324.50	\$5.09
Total - 22.0 Plumbing					\$49,324.50	\$5.09
23.0 HVAC						
23 00 05	Building HVAC "250 S.F. / Ton"	32.33	Ton	\$3,616.00	\$116,917.33	\$12.05
23 10 00	Exhaust Fans	3.00	Ea.	\$847.50	\$2,542.50	\$0.26
Total - 23.0 HVAC					\$119,459.83	\$12.32
26.0 Electrical						
26 02 00	NVE Allowance	1.00	L.S.	\$28,250.00	\$28,250.00	\$2.91
26 04 02	Power & Distribution 800AMP	1.00	Ea.	\$20,340.00	\$20,340.00	\$2.10
26 05 04	Building Power	9,700.00	S.F.	\$6.78	\$65,766.00	\$6.78
26 05 11	Power to Exhaust Fans	3.00	Ea.	\$282.50	\$847.50	\$0.09
26 09 46	General Exit & Lighting	9,700.00	S.F.	\$1.81	\$17,537.60	\$1.81
Total - 26.0 Electrical					\$132,741.10	\$13.68
26.1 Low Voltage						

Founders Academy ROM - Rev.2**Based on 9,700 S.F.**

26 75 00	Fire Alarm	9,700.00	S.F.	\$0.40	\$3,836.35	\$0.40
26 75 01	Tele/Data System	9,700.00	S.F.	\$0.62	\$6,028.55	\$0.62
26 75 04	Sound & A/V Systems	9,700.00	S.F.	\$1.13	\$10,961.00	\$1.13
Total - 26.1 Low Voltage					\$20,825.90	\$2.15
26.5 Temp Electrical						
26 40 25	Temporary Power Distribution	9,700.00	S.F.	\$0.11	\$1,096.10	\$0.11
26 40 26	Temporary Meter	1.00	Ea.	\$8,475.00	\$8,475.00	\$0.87
26 40 27	Temporary Lighting	9,700.00	S.F.	\$0.11	\$1,096.10	\$0.11
26 40 28	Electrical Consumption (6 Months)	4.00	Month	\$847.50	\$3,390.00	\$0.35
26 40 29	Trailer Hook Up	1.00	Ea.	\$847.50	\$847.50	\$0.09
Total - 26.5 Temp Electrical					\$14,904.70	\$1.54
31.0 Earthwork						
31 10 00	Building Pad Type II	9,700.00	S.F.	\$0.57	\$5,480.50	\$0.57
Total - 31.0 Earthwork					\$5,480.50	\$0.57
Total - 02 - Founders Academy Building (9,700 S.F.)					\$1,222,830.29	\$126.06
Subtotal Direct Cost					\$1,348,922.78	\$139.06



FINANCIAL POLICIES & PROCEDURES

Adopted by the Board of Directors on: September 25, 2019

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School Budget

The principal will submit an annual budget to the board of directors for its approval, adhering to timeframe and content requirements as specified in applicable statutory and regulatory references.

In addition to developing estimates for all expenditures and revenues, the principal will submit to the board, at a minimum, a written list of assumptions around projected enrollment, state and federal funding, and staffing configuration.

Any full-year or part-year budget submitted for board approval must forecast a minimum 3% annual net income (before depreciation).

The Principal is responsible for leading the budget process, developing budget assumptions, timely submission, and accuracy of content.

END OF POLICY

Statutory and regulatory references:

Budget Calendar

The Board of Directors will adopt and comply with a budget calendar which identifies dates and deadlines required for the legal presentation and adoption of the budget as determined by the Nevada Department of Education. The budget calendar will be prepared on an annual basis. The Principal is responsible for preparing and recommending a proposed calendar for Board of Directors approval.

The calendar will identify dates and activities to include those needed to comply with state law.

END OF POLICY

Statutory and regulatory references:

NAC 387.720 Tentative budget: Preparation and submission; notice and public hearing. (NRS 388A.110, 388C.060)

1. The person designated by the governing body of a charter school pursuant to NRS 388A.420 or by the governing body of a university school for profoundly gifted pupils pursuant to NRS 388C.270, as applicable, shall prepare or the governing body shall cause to be prepared, on appropriate forms prescribed by the Department of Taxation for the use of local governments, a tentative budget for the ensuing fiscal year.
2. On or before April 15, a tentative budget for the following fiscal year must be submitted to the clerk or the secretary of the governing body of the charter school or university school for profoundly gifted pupils, as applicable, and a copy of the tentative budget must be submitted to the Department of Education.
3. At the time of submission of the tentative budget, the governing body of the charter school or university school for profoundly gifted pupils, as applicable, shall give notice of the time and place of a public hearing on the tentative budget. The notice of the public hearing must state:
 - (a) The time and place of the public hearing;
 - (b) That a tentative budget has been prepared in such detail as prescribed by the Department of Education on forms prescribed by the Department of Taxation; and
 - (c) The places where copies of the tentative budget are on file and available for public inspection.
4. Budget hearings must be held during the second or third week in May.
5. At the time and place advertised for public hearing, or at any time and place to which the public hearing is from time to time adjourned, the governing body of the charter school or university school for profoundly gifted pupils, as applicable, shall hold a public hearing on the tentative budget, at which time interested persons must be given an opportunity to be heard.
6. At the public hearing, the governing body of the charter school or university school for profoundly gifted pupils, as applicable, shall indicate changes, if any, to be made in the tentative budget.

(Added to NAC by Bd. of Education by R026-09, eff. 10-27-2009)

Fund Balance

The board of directors will establish a reserve fund balance at a financial institution of its choosing. Once funds are placed into reserve, they may not be encumbered or expended without an affirmative vote by a majority of the board. At a minimum, the reserve balance must meet the requirements for unrestricted days of cash on hand as specified by applicable statutory and regulatory references.

END OF POLICY

Statutory and regulatory references:

NRS 388A

NAC 386

Nevada State Financial Performance Framework

Budget Hearing

The school will adhere to all applicable statutory and regulatory provisions regarding budget hearings. At present, the following is required by Nevada Administrative Code, 387.720, 387.725, and 387.730:

NAC 387.720 Tentative budget: Preparation and submission; notice and public hearing. ([NRS 388A.110](#), [388C.060](#))

1. The person designated by the Board of Directors of a charter school pursuant to [NRS 388A.420](#) ... shall prepare or the Board of Directors shall cause to be prepared, on appropriate forms prescribed by the Department of Taxation for the use of local governments, a tentative budget for the ensuing fiscal year.
 2. On or before April 15, a tentative budget for the following fiscal year must be submitted to the clerk or the secretary of the Board of Directors of the charter school ... and a copy of the tentative budget must be submitted to the Department of Education.
 3. At the time of submission of the tentative budget, the Board of Directors of the charter school ... shall give notice of the time and place of a public hearing on the tentative budget. The notice of the public hearing must state:
 - (a) The time and place of the public hearing;
 - (b) That a tentative budget has been prepared in such detail as prescribed by the Department of Education on forms prescribed by the Department of Taxation; and
 - (c) The places where copies of the tentative budget are on file and available for public inspection.
 4. Budget hearings must be held during the second or third week in May.
 5. At the time and place advertised for public hearing, or at any time and place to which the public hearing is from time to time adjourned, the Board of Directors of the charter school ... shall hold a public hearing on the tentative budget, at which time interested persons must be given an opportunity to be heard.
 6. At the public hearing, the Board of Directors of the charter school ... shall indicate changes, if any, to be made in the tentative budget.
- (Added to NAC by Bd. of Education by R026-09, eff. 10-27-2009)

NAC 387.725 Final budget: Adoption and submission. ([NRS 386.540](#), [392A.060](#))

1. Not later than June 8 of each year, the Board of Directors of each charter school ... at a public meeting, adopt its final budget for the ensuing fiscal year by the favorable votes of a majority of the members of the Board of Directors.
 2. The Board of Directors shall submit copies of the final budget to:
 - (a) The Department;
 - (b) The Legislative Counsel Bureau; and
 - (c) If the school is a charter school, the sponsor of the charter school.
- (Added to NAC by Bd. of Education by R026-09, eff. 10-27-2009; A by Dep't of Education by R035-14, 12-22-2014)

NAC 387.730 Final budget: Amounts appropriated for proposed expenditures; limitations. ([NRS 386.540](#), [392A.060](#))

1. Upon the adoption of the final budget pursuant to [NAC 387.725](#) or the amendment of the budget pursuant to [NAC 387.735](#), the several amounts stated in it as proposed expenditures are appropriated for the purposes indicated in the budget.

2. No Board of Directors may adopt any budget which appropriates for any fund any amount in excess of the budget resources of that fund.

(Added to NAC by Bd. of Education by R026-09, eff. 10-27-2009)

END OF POLICY

Statutory and regulatory references:

NAC 387.720

NAC 387.725

NAC 387.730

Procedures and Requirements for Augmenting or Amending Budget

If anticipated resources available during a budget period exceed those estimated, a local government may augment a budget in the following manner:

1. If it is desired to augment the budget of any fund, the Board of Directors shall adopt, by majority vote of all members of the Board of Directors, a resolution providing therefor at a regular meeting of the body.
2. A budget augmentation becomes effective upon delivery to the sponsor and Department of Education of an executed copy of the resolution providing therefor.
3. Nothing in NRS 354.470 to 354.626, inclusive, precludes the amendment of a budget by increasing the total appropriation for any fiscal year to include a grant-in-aid, gift or bequest to a local unit of government which is required to be used for a specific purpose as a condition of the grant. Acceptance of such a grant and agreement to the terms imposed by the granting agency or person constitutes an appropriation to the purpose specified.
4. Budget appropriations may be transferred between functions, funds or contingency accounts in the following manner, if such a transfer does not increase the total appropriation for any fiscal year and is not in conflict with other statutory provisions:
 - a. The person designated to administer the budget for a local government may transfer appropriations within any function.
 - b. The person designated to administer the budget may transfer appropriations between functions or programs within a fund, if:
 - i. The Board of Directors is advised of the action at the next regular meeting; and
 - ii. The action is recorded in the official minutes of the meeting.
 - c. Upon recommendation of the person designated to administer the budget, the Board of Directors may authorize the transfer of appropriations between funds or from the contingency account, if:
 - i. The Board of Directors announces the transfer of appropriations at a regularly scheduled meeting and sets forth the exact amounts to be transferred and the accounts, functions, programs and funds affected;
 - ii. The Board of Directors sets forth its reasons for the transfer; and
 - iii. The action is recorded in the official minutes of the meeting.
5. In any year in which the Legislature by law increases or decreases the revenues of a local government, and that increase or decrease was not included or anticipated in the local government's final budget as adopted pursuant to NRS 354.598, the Board of Directors of any such local government may, within 30 days of adjournment of the legislative session, file an amended budget with the sponsor and Department of Education increasing or decreasing its anticipated revenues and expenditures from

that contained in its final budget to the extent of the actual increase or decrease of revenues resulting from the legislative action.

6. In any year in which the Legislature enacts a law requiring an increase or decrease in expenditures of a local government, which was not anticipated or included in its final budget as adopted pursuant to NRS 354.598, the Board of Directors of any such local government may, within 30 days of adjournment of the legislative session, file an amended budget with the sponsor and Department of Education providing for an increase or decrease in expenditures from that contained in its final budget to the extent of the actual amount made necessary by the legislative action.
7. An amended budget, as approved by the sponsor and Department of Education, is the budget of the local government for the current fiscal year.
8. On or before January 1 of each school year, each school shall adopt an amendment to its final budget after the average daily enrollment of pupils is reported for the preceding quarter pursuant to subsection 1 of NRS 387.1223. The amendment must reflect any adjustments necessary as a result of the report.

END OF POLICY

Statutory and regulatory references:

NRS 354.598 Final budget: Adoption; budget by default; certification; appropriations; limitations; changes.

NRS 354.598005 Procedures and requirements for augmenting or amending budget.

NRS 387.1223 Quarterly reports of average daily enrollment; calculation of basic support; effect of declining enrollment; consequences for school district or charter school that deliberately causes decline in enrollment.

NAC 354.100 Budget forms.

NAC 354.400 Purpose (Budget Augmentation)

Budget Implementation

The budget, as adopted by the Board of Directors, becomes the financial plan of the school for the ensuing fiscal year.

The Principal is authorized to make expenditures and commitments in accordance with the policies of the Board of Directors and the approved budget.

The Principal will make the Board of Directors aware of any substantial changes in expected revenues or unusual expenditures to the Board of Directors by January 1st and the end of the fiscal year.

END OF POLICY

Statutory and regulatory references:

Budget Transfer Authority

The adopted budget is a financial plan which may be subject to change as a result of circumstances or events occurring during the ensuing budget period. All appropriation transfers shall be made using the guidelines in NAC Chapter 354 and NAC Chapter 387.735 excluding fund reserve balance.

Budget appropriations may be transferred between functions, funds or contingency accounts in the following manner, excluding fund reserve balance, if such a transfer does not increase the total appropriation for any fiscal year and is not in conflict with other statutory provisions:

- a) The Principal may transfer appropriations within any function.
- b) The Principal may transfer appropriations between functions or programs within a fund, if:
 - 1) The Board of Directors is advised of the action at the next regular meeting; and
 - 2) The action is recorded in the official minutes of the meeting.
- c) Upon recommendation of the Principal, the Board of Directors may authorize the transfer of appropriations between funds or from the contingency account, if:
 - 1) The Board of Directors announces the transfer of appropriations at a regularly scheduled meeting and sets forth the exact amounts to be transferred and the accounts, functions, programs and funds affected;
 - 2) The Board of Directors sets forth its reasons for the transfer; and
 - 3) The action is recorded in the official minutes of the meeting.

END OF POLICY

Statutory and regulatory references:

NAC Chapter 354

NAC Chapter 387.735

Funding Proposals and Applications

The school shall pursue federal, state, private grants, or other such funds that will assist it in meeting adopted Board of Directors and school goals.

Proposals for external funds will be submitted to the Board of Directors for evaluation and approval.

In the event an opportunity arises to submit a grant proposal and there is insufficient time to place it before the Board of Directors, the Principal is authorized to use his/her judgment in approving it for submission. The Principal will review the proposal with the Board of Directors at its next regular meeting. The Board of Directors reserves the right to reject funds associated with any grant which has been approved.

The Board of Directors shall, before an acceptance of such funds, consider the school's obligations, expectations or encumbrances when the grant ceases.

END OF POLICY

Statutory and regulatory references:

Revenues from Private, State and Federal Sources

The Board of Directors may authorize, accept and use private, state or federal funds available to the school to carry out school educational programs. The school will comply with all regulations and procedures required for receiving and using such funds.

END OF POLICY

Statutory and regulatory references:
NRS 388A

Founders Education Legacy

The Board of Directors authorizes the establishment and incorporation of a foundation for the purposes of accepting, holding and administering funds and gifts to the school for special and general purposes. The purposes of funds administered by the foundation may include scholarship, student aid, capital improvement projects, improvement and extension of programs and other activities of benefit to the school and its students. Both the school's Board of Directors and the foundation Board of Directors of directors will receive annual evaluations for all funded projects.

The foundation will be incorporated under Nevada Revised Statutes and registered as a tax-exempt corporation under Section 501 of the Internal Revenue Service Code.

END OF POLICY

Statutory and regulatory references:

Investment of Funds

The Board of Directors retains exclusive authority for the investment or reinvestment of funds which are not immediately needed for operation of the school. Such investments will comply with state law and Nevada Administrative Code.

END OF POLICY

Statutory and regulatory references:
NRS 388A

Guidance for Investment of Funds

These regulations are issued for the guidance of the portfolio manager in the day-to-day operation of the investment program.

These regulations apply to activities of the portfolio manager with regard to investing the financial assets of all excess funds of the school including the General Fund, Special Revenue Funds, Capital Project Funds, Internal Services Funds and any and all Trust and Agency Funds under the control and direction of the school.

The portfolio manager will routinely and actively monitor the contents of the investment portfolio, the available markets and the relative values of competing investments and will adjust the portfolio accordingly. The portfolio manager, acting in accordance with these procedures and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes, provided that these deviations are reported as soon as practical and that appropriate action is taken to control adverse developments.

All investments will be carried at cost. Gains or losses from investments will be credited or charged to investment income at the time of sale. Premiums or discounts on securities may be amortized over the life of the security.

Diversification of Maturity

1. The school shall attempt, to the maximum extent possible, to match investment maturity schedules with anticipated cash flow requirements. In no event, unless specifically matched to specific requirements such as bond sinking funds or reserves, will the school invest in securities having a maturity more than 18 months from the date of purchase.
2. Investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs.
3. In determining the amount of excess funds available for investment purposes, the portfolio manager will maintain cash flow projections and schedules as well as a historical record of expenditures and receipts. These forecasts and schedules will be reviewed and updated as required to reflect actual conditions as they exist.

Qualified Institutions for Investment Purchases

1. The portfolio manager shall evaluate each financial institution (as used herein, the term is meant to include brokers/dealers) from whom it purchases investments as to financial soundness at least once annually. Investigation may include review of the most recent Consolidated Report of Condition ("call" report), rating reports, financial statements as well as analysis of the particular institution's management, profitability, capitalization and asset quality.

2. Any financial institution with whom the school wishes to do business shall provide financial data at the request of the portfolio manager. The information will be reviewed by the portfolio manager who will decide on the soundness of the institution before adding that institution to those that are on the approved qualified institution list for the school. The school reserves the right to be selective and to add or delete institutions from the approved list at will.
3. The portfolio manager will maintain a qualified institution list. A financial institution must be on this approved list prior to transacting any business with the school. A basic requirement for inclusion on the approved listing is a capital adequacy ratio in excess of [120 percent (1.2 to 1)].
4. All approved financial institutions must be chartered in Nevada and insured by either the FDIC or FSLIC.
5. Brokers or dealers not affiliated with a bank shall have offices located in Nevada, be classified as reporting dealers affiliated with the New York Federal Reserve Bank as primary dealers or be required to meet capital adequacy requirements.

Diversification of Instrument of Investment

1. The portfolio manager will diversify the investment portfolio to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual institutions or maturities.
2. Time certificates of deposit: In purchasing a time certificate of deposit (TCD), the portfolio manager will not invest an amount which is more than 10 percent of the total deposits of any single institution. As required by Nevada Revised Statutes, the portfolio manager will be responsible to ensure that a Certificate of Participation has been presented by the issuing institution to cover any outstanding TCD above the statutory level of insurance provided by FDIC/FSLIC. The school will always require full collateralization on all TCD investments.
3. Banker's acceptances: All banker's acceptances (BA's) will be purchased from a Nevada chartered financial institution.
4. Repurchase Agreements: All repurchase agreements will be collateralized [110 percent] by U.S. Government or Agency obligations. All collateral will be held by third party safekeeping. A signed repurchase agreement will be obtained from the issuing institution.
5. U.S. Treasury Obligations: No limits on purchase.
6. U.S. Government Agency Securities: No limits on purchases other than limit on concentration of [25 percent] in any one type issue.

7. Local Government Investment Pool: The LGIP limits investment to two accounts of [\$30,630,000] each. Other than this limitation, there is no limit to the amount that can be invested in the pool, although the pool does not collateralize or deliver investment instruments.

8. Diversification Guidelines:

<i>Diversification by Instrument</i>	<i>Percent of Portfolio</i>
(The charter school will consult ORS 294.035 when establishing limitations.)	
U.S. Treasury Obligations (Bills, Notes, Bonds)	100
U.S. Government Agencies	100
Banker's Acceptances qualified institution)	25 (of surplus in any single
	[50]* (of surplus funds in the aggregate)
Time Certificates of Deposit	[75]*
Repurchase Agreements	[25]* (of operations surplus funds)
	[100]* (of capital funds surplus funds)
State and Local Government Securities	[25]*
Local Government Investment Pool	100

*Suggested maximums. Limit not set in statute.

Income from Program-Related Sales and Services

It is the responsibility of the CEO to approve/disapprove the student generated fund.

Funds will be collected through the Student Information System.

How is to be spent (and by whom)?

When will the activities be reported out to the board?

Who will have access to the funds in this particular account?

Certain activities allow students to charge the public for goods and services. These activities are designed for educational purposes and not to compete with community businesses.

Charges for work performed and goods sold through these activities will be kept current with costs for the service or item.

Money collected will be deposited in the student body fund account in accordance with the school student activity account handbook.

END OF POLICY

Statutory and regulatory references:

Authorized Signatures

The Board of Directors will, at least annually or at other times deemed necessary by the Board of Directors, designate and authorize check signers on all school checks. The Board of Directors may require more than one signer on all checks:

Check signers shall be:

1. The Principal
2. A member of Administrative Staff selected by the principal
3. At least two members of the Board of Directors

Checks signers shall not include:

1. A person who has not passed a criminal history background check within the most recent 12 months
2. A member of the board's audit committee

All check signers must pass a criminal history background check prior to be granted signing authority.

No check signer has the authority to bypass the board's internal controls (e.g., a board member may not request a blank check from the school).

END OF POLICY

Statutory and regulatory references:

Deposits

All cash received is to be properly receipted. Money received shall be deposited in a financial institution selected by the board on the same day it is received or as soon thereafter as is practically possible.

Deposit of Public Revenues

Procedures for Depositing State appropriations and Federal Funds:

Nevada state appropriations are referred to as the state's Distributive School Account (DSA) funds and federal funds, which flow through the Nevada Department of Education or the State Public Charter School Authority, are automatically deposited into the school's general bank account. These deposits can be reconciled against monthly bank reconciliations.

Procedures for Depositing non-public revenues:

Revenues which are determined to be other than public funds (DSA, State/Federal grants or pass through funds), may be deposited into the general account or the school's generated funds account, as determined by the Principal.

Deposit into Banking Account:

Upon receipt of non-public revenues, the Principal and Business Coordinator consult to determine whether the revenue should be deposited into the DSA (general) account or the school's generated funds account. Upon determination, the Business Coordinator will annotate the check with the proper account coding information and prepare the deposit slip for the Principal's approval. Someone other than the person who prepared the deposit ticket will be tasked with making the actual deposit. After the funds are deposited, the Principal will compare a copy of the deposit ticket with the bank receipt. The Business Coordinator will forward a copy of the deposit receipt to the school's accounting service provider. Business Office will attach the bank deposit receipt to the copy of the deposit slip and check to maintain in the accounting record.

The Business Coordinator maintains a budget/ledger of sub-accounts related to the School Generated Funds account. This account is reconciled to the bank statement on a monthly basis. The reconciliation is completed by the back-office service provider.

The Principal shall be the lawful custodial officer of all school funds and shall demand receipt for, and safely keep according to law, all bonds, mortgages, notes, moneys, effects, books and papers belonging to the school. Funds may be commingled to the extent that such a practice meets with the board-appointed external auditor's approval and that they are properly reflected within the school's accounting system and financial reports.

END OF POLICY

Statutory and regulatory references:

Financial Reports and Statements

At every regular board meeting (and at any special meeting as may be directed by the board), the Principal will submit a current income statement, balance sheet, and cashflow projection. Supplementary reports on other funds or accounts may be furnished at the direction of the board.

The principal will see to it that an employee of the CMO will be available at any Board of Directors meeting, upon the Board of Director's request, to respond to questions and to present current financial information. The Principal in will notify the Board of Directors at any time of substantial deviations in anticipated revenues and/or expenditures.

END OF POLICY

Statutory and regulatory references:
NRS 386.600

Property Inventory and Capitalization

The school will maintain a complete property inventory which lists all school sites, buildings, equipment and supplies with a value greater than \$200 (even though such supplies and equipment may not be capitalized). This inventory will be updated as necessary or as directed by school Principal. The Board of Directors may authorize the employment of an appraisal company to assist with the inventory procedure.

The school will maintain an inventory of all capital assets in accordance with governmental accounting standards. The school will conduct an annual inventory of all property and assets and prepare a report that will be provided to the board. The inventory must be conducted by someone who does not control the inventory on a day-to-day basis or ordinarily have direct access to it. All decisions to write-off (i.e., remove) inventory must be made by the Principal and properly documented as part of the report to the board.

Capital assets includes all school-owned property such as land, buildings, improvements to property other than buildings (i.e., parking lots, athletic fields, playgrounds, etc.) and equipment with a value greater than \$5,000.

END OF POLICY

Statutory and regulatory references:

NAC 388A.515 Equipment and supplies: Removal from premises; disposition upon closure. ([NRS 388A.110](#))

1. If a charter school uses money received from the sponsor of the charter school, this State or the Federal Government to purchase equipment or supplies, the equipment and supplies:

(a) Must remain on the premises of the charter school, unless the charter school is directed otherwise by the sponsor of the charter school, the State or the Federal Government, as applicable; and

(b) May be removed from the premises of the charter school only by the sponsor of the charter school, the State or the Federal Government, as applicable.

2. Equipment and supplies obtained by a charter school from sources other than the sponsor of the charter school, the State or the Federal Government may be removed from the premises of the charter school, subject to any applicable conditions, terms and limitations imposed upon a grant or donation used to purchase the equipment and supplies, if applicable.

3. If a charter school uses money received from this State to purchase property or equipment and the charter school subsequently closes or its operation is otherwise terminated, the governing body of the charter school shall ensure that the property and equipment are transferred to the sponsor of the charter school for appropriate accounting and disposition.

(Added to NAC by Dep't of Education by R057-04, eff. 8-25-2004; A by R035-14, 12-22-2014) — (Substituted in revision for NAC 386.342)

Capital Expenditure Policy

The school defines a capital expenditure as any purchase over \$5,000 to acquire or upgrade assets necessary to carry out the school's purpose *and* that has a useful life of more than one year. *

Capital expenditures are generally made to purchase furniture or fixtures, computers, programming equipment or upgrades, machinery, equipment, leasehold improvements, building improvements, land improvements or automobiles. Capitalized costs include the cost of transportation of the asset, installation and any other cost associated with readying the asset for use. In total, these costs must exceed \$5,000 and have a useful life greater than one year to be treated as a capital asset.

The procedure to request the purchase of a capital asset is detailed in a nearby policy titled, "Capital Expenditure Procedure"

*The school does not define purchases below \$5,000 for any one item and/or with a useful life of less than one year to be capital expenditures. Asset purchases below the \$5,000 limit are expensed in the appropriate account in the general ledger as they are transacted.

END OF POLICY

Statutory and regulatory references:

Capital Expenditure Procedure

- I. Capital Expenditure Requests
 - A. The principal is to prepare an annual capital budget prior to February 1st to be approved by the Board.
 - B. All proposed expenditures for capital assets must be requested using the school's Capital Expenditure Request (CER) form. (See nearby page.)
 - 1. Three bids must be obtained, and all supporting documentation is to be submitted with the CER.
 - 2. If an item is to be disposed of in conjunction with the purchase of the new asset (trade in or scrap), supporting documentation must also be submitted.
 - C. The Principal will review the completed CER. If he approves it, it will be submitted to the board for approval.
 - D. All transactions must include appropriately detailed receipts or invoices for submission to Business Office for review, payment and recording.
- II. Cost Overruns
 - A. In the event the capital purchase exceeds the original approved amount, any additional amount must be approved by the Board prior to making the purchase. Funds may be allocated at the board's discretion from another approved capital expense, the operating budget, or the school's fund reserves.



Capital Expenditure Request (CER) and Justification Form

Date of Request:		Department:		CER No: <i>(assigned by Accounting)</i>	
Priority Rating:					
1. Critical		Prevent critical reduction in service, operating efficiency, economy, and/or safe protect valuable property; and/or comply with insurance or code requirements			
2. Upgrade		Required for significant upgrade in service, operating efficiency, economy and/c of current operations.			
3. Desirable		Required to introduce desirable , but optional new service, program, or staff, or small improvements in operating efficiency, economy and/or safety.			
Type of Expenditure:					
	Building & Improvement		Leasehold Improvement		Machinery & Equipment
	Furniture & Fixtures		Computer Equipment		Other
Description and purpose of item(s) to be purchased:					
A.		Estimated cost (3 vendor bids must be attached)		\$	
(Include shipping, installation, consulting, training, sales tax and other direct costs)					
B.		Does this replace an existing asset?		Yes	No
C.		If yes, what is proposed disposition of old asset?		Trade	Sold
		(Attach "asset disposition" form)		Scrapped	Other
Justification for above request:					
				Board Approved:	Yes

Audits

An external financial audit of all school accounts will be made annually by an approved independent auditor selected by the Board of Directors. School management shall have no role in recommending or selecting the auditor but shall work cooperatively with said auditor.

A copy of the audit report will be presented to the Board of Directors. The Principal will submit a copy of the audit report to the Nevada State Public Charter School Authority, Legislative Counsel Bureau and Department of Education.

END OF POLICY

Statutory and regulatory references:

Purchasing

The function of purchasing is to accomplish the outcomes for which the school was chartered by providing the necessary supplies, equipment and services.

The purchasing agent will be authorized by the School Principal. The Principal will be responsible for developing and administering the school's purchasing procedures.

No financial obligation may be encumbered by any FALV officer, director, volunteer, or employee unless that expenditure has been authorized in the budget and approved by the Principal (or by the board as applicable to purchases above \$15,000.00). With the exception of payroll, a requisition form or a purchase order must be used for all purchases above \$15,000.00.

The Principal may not authorize any purchase [with the exception of petty cash purchases and travel expenses booked on a credit card] without an approved purchase order.

The Principal is authorized to enter into and approve payment on contracts obligating school funds not to exceed \$15,000.00 for products, materials, supplies, capital outlay and services that are within current budget appropriations.

The Business Coordinator will review bills due and payable for the purchase of supplies and services to determine if they are within budget amounts. After appropriate administrative review, the Principal will direct payment of the just claims against the school.

No Board of Directors member, officer, employee or agent of this school shall use or attempt to use his/her official position to obtain financial gain or for avoidance of financial detriment for himself/herself, a relative or for any business with which the Board of Directors member or a relative is associated. Acceptance of any gratuities, financial or otherwise, from any supplier of materials or services to the school by any Board of Directors member, officer or employee of the school is prohibited.

Timeline for Processing Invoices for Payment:

The school will process invoices and print checks for payment of invoices on a weekly basis, excluding holidays. Invoices that are received will be reviewed by the business coordinator to verify compliance with existing policies, coded to the proper accounts, and approved for payment. The school will process and pay all invoices within 30 business days of receipt, with the exception of invoices that contain errors, are incomplete in detail, or lack required documentation. In the event an invoice cannot be processed/paid, the Business Coordinator will contact the vendor to obtain corrected information or documentation. A dated and detailed record of all attempts to communicate with, and to obtain requested documentation, will be attached to the invoice in question.

END OF POLICY_____

Statutory and regulatory references:

NRS Chapter 332

NRS 386.573. Orders for payment of money; limitations.

Note: NRS 388A.420 states that it was substituted in revision for NRS 396.573:

NRS 388A.420 Orders for payment of money; limitations.

1. The Board of Directors of a charter school shall designate a person to draw all orders for the payment of money belonging to the charter school. The orders must be listed on cumulative voucher sheets.
2. The Board of Directors of a charter school shall prescribe the procedures by which the orders must be approved, and the cumulative voucher sheets signed.
3. An order for the payment of money to a member of the Board of Directors of the charter school may only be drawn for salary, travel expenses, subsistence allowances or for services rendered by the member.
4. An action may not be maintained against any Board of Directors of a charter school or the sponsor of a charter school to collect upon any bill not presented for payment to the Board of Directors within 6 months after the bill was incurred.

(Added to NRS by 1999, 3290) — (Substituted in revision for NRS 386.573)

Expenditure of School Funds for Meals, Refreshments and Gifts

The school recognizes there may be appropriate occasions to expend school funds in the course of conducting school business for the purpose of providing meals or refreshments. Approval for such expenditures may be authorized by the Principal or the Board.

The purchase of gifts may also be approved, in certain situations. Such occasions may include, but are not limited to, various school and building level meetings, gatherings to celebrate school successes or recognize individual achievements, contributions or outstanding service to the school and other school and school-sponsored activities. Such expenditures may be made by the Principal or the Board subject to the provisions of this administrative regulation.

The use of school funds, as used in this regulation, means the use of money in any of the general accounts of the school.

Exceptions to this policy are funds collected from staff members or others for the specific purpose of providing gifts, parties, recognition, or condolences, etc. The school may establish a specific fund for these purposes to which staff members may voluntarily contribute.

Meals and Refreshments

School funds may be used to pay for individual or group meals only if official school business is being conducted during the time in which the meal is provided and only if the meal provides a particularly practical time or setting for the discussion, consistent with Board of Directors policy and the following:

- Meals may be provided by the school to recognize the contributions of staff, through retirement dinners or other recognition events;
- Meals may be provided by the school as a part of Board of Directors or administrative work sessions, at school or building-level committee meetings or other school approved activities.

Meals not directly business related may be provided to staff or others at the individual's expense only.

Board of Directors members or the Principal may authorize the use school funds to provide refreshments for staff, parents or others at meetings, in-service programs or other similar school or school-sponsored activities, not to exceed \$15 per participant and subject to the following additional requirements:

- The purchase of alcoholic beverages with school funds is strictly prohibited.
- The use of school funds for parties is prohibited.

Gifts

Occasions arise whereby the Board or Principal may desire to recognize employees, i.e., Boss's Day, Secretary's Day, Classified School Employee Week, years of service, retirement, and birthdays, etc. The Board or Principal is permitted to authorize the use of school funds to purchase gifts for such as follows:

- The Principal or Board may use school funds to provide an appropriate token of appreciation on behalf of the Board of Directors. The cost to the school for any particular occasion may not exceed \$50 per person.
- Awarding cash gifts for special occasions is prohibited.
- No expenditure of school funds for gifts is permitted without prior authorization from the Board or Principal.

END OF POLICY

Statutory and regulatory references:

Petty Cash

To facilitate convenience when making small, incidental expenditures, a petty cash revolving fund may be maintained at the school, not exceed \$500.00 at any time. The funds will be kept under lock and key by a custodian [a specific employee who does not reconcile the account]. Expenditures from petty cash may be authorized by the Custodian or the Principal.

Records will be kept of all expenditures from the petty cash fund and receipts will be furnished to document all money expended. Expenses paid from the fund will be assigned to the proper budget account.

Petty cash may not be used to circumvent established purchasing procedures. It may only be used to accommodate immediate acquisition of low-cost goods and services when necessary.

The Business Coordinator will reconcile the petty cash accounts on a monthly basis and report the Principal.

The Principal will periodically audit the petty cash account to ensure that proper use and accounting are being observed.

The Principal, Audit Committee, or Board may, at their discretion, call for an audit of the petty cash accounts at any time.

END OF POLICY

Statutory and regulatory references:

OMB Circulars A-21

OMB Circulars A-122

Petty Cash Funds Procedure

- I. Designation of a Custodian
 - A. A custodian of the fund, not the Business Coordinator, directly responsible for the safekeeping and disbursement of the cash cards must be appointed by the Principal.
 - B. The original check written to establish the fund, and checks written to replenish it, are made payable to the custodian of the fund. Written instructions detailing the procedures that must be followed in using petty cash funds should be provided to the custodian.
- II. Disbursements from Petty Cash
 - A. Expenses paid from a petty cash fund can only be made for the purpose(s) for small purchases/reimbursements in which the vendor does not extend credit terms or the nominal expense was not known in advance and must be supported by receipts, which should contain the following information:
 - i. Date of purchase or payment
 - ii. Name of vendor or other payee
 - iii. Positive evidence that a payment was made, i.e., a cash register receipt or a handwritten receipt on which the word "Paid" appears
 - iv. Amount paid
 - v. Description of the goods purchased (entered by the vendor if a handwritten receipt is obtained, or by the purchaser if a cash register tape is issued), or of the services provided
 1. In addition, it must be noted who the purchase benefited, i.e. student name, specific program, and if for refreshments or a meal, the names of those in attendance and business purpose
 - vi. Signature indicating receipt of purchases or services
 - B. The total receipts plus the cash on hand must equal the specified amount of the petty cash fund at all times.
- III. Reimbursement of Petty Cash Funds
 - A. Periodically, the custodian of the Petty Cash Fund will request replenishment of the account to bring the balance up to the established amount. The Business Coordinator will only authorize replenishment of the amount disbursed since the previous reimbursement and such requests must be supported by appropriate documentation (receipts). All requests for reimbursement must be approved by the Business Coordinator. Any discrepancies must be reconciled by the Business Coordinator prior to authorizing replenishment.
 - i. A check request will be prepared with supporting evidence described above and approved by the Business Coordinator.
 - ii. A summary of all disbursements will be maintained by the custodian of the petty cash fund. The Business Coordinator will review the summary and charge the appropriate general ledger accounts.
 - B. The Business Coordinator will periodically review all requests for reimbursement to ensure the fund is being used correctly and coding is accurate.

Once reconciled and approved, requests will be submitted to back-office service provider to process for payment.

- C. All transactions properly approved and coded will be input and posted to the general ledger by the Business Coordinator.

Bidding Requirements

Bids or proposals shall be called for on all purchase, lease or sale of public property, public improvements or services other than agreements for purchased service, in accordance with applicable competitive procurement provisions of Nevada Revised Statutes over \$50,000.

END OF POLICY

Statutory and regulatory references:

NRS 332.039 Advertisements or requests for bid on contract.

1. Except as otherwise provided by specific statute:

(a) A Board of Directors or its authorized representative shall advertise all contracts for which the estimated annual amount required to perform the contract exceeds \$50,000.

(b) A Board of Directors or its authorized representative may enter into a contract of any nature without advertising if the estimated annual amount required to perform the contract is \$50,000 or less.

(c) If the estimated annual amount required to perform the contract is more than \$25,000 but not more than \$50,000, requests for bids must be submitted or caused to be submitted by the Board of Directors or its authorized representative to two or more persons capable of performing the contract, if available. The Board of Directors or its authorized representative shall maintain a record of all requests for bids and all bids received for the contract for at least 7 years after the date of execution of the contract.

2. This section does not prohibit a Board of Directors or its authorized representative from advertising for or requesting bids regardless of the estimated annual amount required to perform the contract.

(Added to NRS by [1993, 2553](#); A [1999, 1682](#); [2003, 667](#); [2005, 2551](#); [2007, 496](#))

NRS 332.362 Duty of board of trustees of school district to adopt policy concerning performance contracts; requirements for policy; annual report.

1. The board of trustees of a school district shall adopt a policy setting forth the process for evaluating whether work to be performed on a building will be performed pursuant to a performance contract.

Purchased Services and Other Contracts

Purchased services contracts, as used in this policy, means contracts for specialized skills, knowledge and resources in the application of highly technical or scientific expertise or the exercise of professional, artistic or management discretion or judgment.

The school may enter into a purchased services contract with a current school employee only when the individual meets independent contractor status in accordance with state, Public Employees Retirement System (PERS) and Internal Revenue Service (IRS) requirements.

Selection of a purchased services contractor will be based primarily on qualifications and performance history, expertise, knowledge and creativity and the ability to exercise sound professional judgment.

All purchased services contracts shall be based on demonstrated qualifications and competence to perform the required services, encourage competition, discourage favoritism and obtain services at a fair and reasonable price.

Contracts in excess of \$15,000.00 shall require prior Board of Directors approval.

END OF POLICY

Statutory and regulatory references:

NRS Chapter 332

NAC 386.400

NAC 386.405

NAC 386.407

School-Issued Credit Cards

The Board of Directors authorizes the Principal to hold a school-issued credit card in the name of the school and to issue such cards, with the approval of the Board, to two other employees as he may designate. Approved card holders will have their name printed on the card and are required to maintain sole possession and security of issued cards at all times. Credit cards shall be limited to three (3) employees and shall have a maximum limit of \$20,000 per credit card.

Credit cards issued to employees may only be used to purchase items authorized by the adopted school budget when purchase orders are not practical.

Purchase slips and receipts must be turned in to the Business Office within 15 days of the transaction.

The school shall pay in full the credit card balances no later than the due date so that finance charges will not be incurred. A digital receipt may be used only in circumstances where an original is not available.

School-issued credit cards shall be subject to the following:

1. Personal items shall not be charged on school-issued credit cards. If a personal item is inadvertently purchased on a school-issued credit card in violation of this policy, repayment by the employee must be made immediately and the Principal or Audit Committee will be informed. Failure to make the required payment will result in an automatic deduction from the individual's next payroll disbursement. Accordingly, the school will require individuals issued credit cards to sign a written authorization for payroll deduction in the event of such personal use.
2. The purchase of alcoholic beverages is strictly prohibited. The purchase of gasoline for a privately-owned vehicle is also prohibited without prior authorization by the Principal.
3. Leaving a gratuity that exceeds 15% is prohibited.
4. Coach class airfare for official business may be purchased with a school-issued credit card with prior Principal. If the issued credit card provides for purchase incentives (i.e., points, discounts or airline mileage credits), such incentives shall only be redeemed for authorized school business.
5. All credit card holders must sign the Credit Card Holder Agreement Form prior to receiving/using credit card.

Violation of the provisions of this policy may result in the revocation of the credit card and/or discipline up to and including termination of employment.

END OF POLICY

Statutory and regulatory references:

Vendor Relations

Authorized school personnel are empowered to purchase required products and services from external suppliers on behalf of the school. Delegated authority comes with responsibility for ensuring that their procurement-related duties are executed in an efficient, effective, professional, and ethical manner. Authorized employees are accountable for ensuring that their purchase activity is accurate, necessary, and in accordance with the school policies.

The Business Coordinator will maintain the vendor master list. No vendor may be added to it or engaged to provide goods or services to the school until the Business Coordinator has properly vetted the vendor to ensure the criteria below have been met and that no conflicts of interest with it exist with the vendor and school employees, board members or others. The Business Coordinator will ensure that the Audit Committee is provided with an updated vendor master list upon request.

When selecting a vendor, consider quality, cost, delivery, terms, past vendor performance and the following criteria:

- Vendors (and their subcontractors) that do work on campus when children are present must agree to submit to, and subsequently pass, a national registry check of sex offenders.
- Vendors must demonstrate their ability to supply goods and services on a regular and timely basis.
- Vendors must carry proper liability insurance and must be bonded.
- Vendors should be cost competitive.
- Vendors should demonstrate the ability to meet both the specification requirements and applicable industry standards.
- Vendor's financial strength and stability.
- Vendor's reputation for adhering to specifications and delivery schedules.

The Principal may allow sales representatives or agents of educational products to contact staff members at times that will not interfere with the educational program or efficient school operations.

Vendor advertising is not allowed on campus or in school publications unless it is approved by the Principal.

No school employee is permitted to receive personal compensation or gifts of any kind from any vendor for the sale of supplies or services.

END OF POLICY

Statutory and regulatory references:

Disbursement/Payment Policy

All claims for payment from school funds will be processed in conformity with Generally Accepted Accounting Procedures, applicable statutory and regulatory references, and school policies.

Payment will be authorized against invoices properly supported by approved purchase orders, with properly submitted requisition. Invoices must be paid within 30 days of receipt

Invoices requiring Board of Directors approval, may require an extended period for approval prior to payment. If such is the case, the Business Coordinator will advise the Principal, the Board of Directors, and the vendor of the reason for the delay, and make every effort to resolve and make payments in a timely manner.

When purchasing for FALV, staff will be diligent in taking cost saving efforts and advantage of discounts.

The Principal will be responsible for assuring that budget allocations are observed and that total expenditures do not exceed the amount allocated in the budget.

END OF POLICY

Statutory and regulatory references:

NRS 388A.420

NAC 387.765

Payroll

Preparation of payroll, including time schedules and payroll periods, will be done in accordance with each employee's agreement with the school. Employee health, accident, dental and other types of insurance may be provided as outlined in the agreements. Mandatory payroll deductions will be withheld as required by state and federal law or court order. No other automatic deductions except those required by law will be made from an employee's pay without authorization of the Principal.

Hourly employees will submit a time sheet to their supervisor for approval each pay period.

The Principal will review all payroll data before authorizing its processing. The Principal will ensure that no ghost employees appear on the payroll and that individual pay rates were duly authorized.

The Audit Committee will review payroll reports at least once a quarter to ensure that no fraud, waste, or abuse exists within payroll. All such reviews will be conducted using source documents (i.e., payroll reports) obtained directly by it from the payroll processing company used by the school.

Regular paychecks will be issued on school-established pay date(s) twice monthly.

END OF POLICY

Statutory and regulatory references:

NRS 388A.530 Leave of absence from school district to accept employment with charter school

NRS 388A.533 Employees deemed to be public employees; terms and conditions of employment; transfer of employment records with school district to governing body

NRS 388A.535 Reassignment of licensed employees within school district upon revocation of charter, termination of charter contract or cessation of operation; exceptions. [Effective through December 31, 2019.] Reassignment of licensed employees within school district upon termination of charter contract or cessation of operation; exceptions. [Effective January 1, 2020.]

NRS 388A.538 Governing body required to transmit employment record to school district upon request of board of trustees; investigation into misconduct during leave of absence

NRS 388A.541 Eligibility for benefits of licensed employee on leave of absence; time on leave of absence does not count toward permanent status.

NRS 388A.544 Determination of appropriate level of contribution toward retirement benefits; participation in plan of group insurance

Expense Reimbursements

The school recognizes that certain expenses are sometimes incurred by school employees, volunteers, and members of the Board of Directors in carrying out their authorized duties. The Board of Directors approves the reimbursement of necessary and reasonable expenditures as outlined in the accompanying administrative regulation and consistent with Internal Revenue Service requirements and Nevada Administrative Codes.

All approval and reimbursement procedures must be followed prior to reimbursement. Reimbursement for out-of-state travel by private vehicle will be made on the basis of air fare or mileage rate, whichever is lower.

END OF POLICY

Statutory and regulatory references:
NRS 388A.420

Reimbursement of Travel Expenses

Expense reimbursement for travel expenses that incurred as a function of school business will be conducted by the following procedures.

Travel expenses may include airfare, meals and lodging and other expenses incidental to travel such as ground transportation, parking, and mileage. Only travel expenses that are ordinary and necessary¹ in the conduct of approved travel for school business and directly attributable to it will be reimbursed.

The Principal (or Board of Directors for board member travel) is required to approve all school-related travel in advance. He may do this on an individual basis or by blanket approval, whichever he deems appropriate.

This policy applies to all employees, volunteers, and members of the Board of Directors (hereafter collectively referred to as “traveler”)

Vehicle

1. The Principal may authorize the use of a privately owned vehicle to conduct school business when a school-owned vehicle is unavailable or practical.
2. A rental car or rideshare service or taxi should be used whenever it is cheaper than mileage reimbursement, provided that such use is practical.

Commercial Air

1. When practical and authorized by the Principal or Board of Directors, a traveler may travel on school business via commercial air in coach class.

Meals and Meetings

1. Reimbursement will be made for ordinary and necessary meal expenses incurred in the course of approved travel for school business. Meals include amounts spent for food, beverage, taxes and related gratuities. Alcoholic beverages will not be reimbursed by the school. See Expense Reimbursement Request and Accounting Procedures on a nearby page.
2. Expenses in excess of the school's established limit are ordinarily the responsibility of the traveler and may be reimbursed only with Principal approval. Receipts for all meal expenses must be secured and attached to the claim.

¹ As used in this policy an “ordinary” expense means one that is common and accepted in the profession; a “necessary” expense means one that is essential and appropriate in order to conduct school business.

3. Meal expenses for approved school business travel purposes may be reportable as income to the traveler in accordance with IRS regulations. Generally, meal expenses incurred for approved school business purposes in which school business is conducted with at least one or more other persons or that is incurred on approved school business for a trip that is overnight, or long enough that the individual needs to stop for sleep or rest to properly perform his/her duties, as defined by the IRS, will not be reportable as income to the traveler.

Lodging

1. When traveling out of town on approved business, the school will provide a hotel and the General Services Administration (GSA) per night hotel allowance will be provided by the school.

Insurance Coverage

1. Insurance costs are included as part of the mileage reimbursement for travelers authorized to use a private vehicle to conduct school business. It is the responsibility of the owner or driver of the vehicle to be certain that the vehicle is adequately covered by insurance.
2. The responsibility of the school for damages resulting from vehicle accidents is not the same as set forth in the school's general liability insurance policy. The traveler's insurance coverage provides primary coverage when the traveler is driving his/her own vehicle on approved school business.
3. All school travelers operating private vehicles on approved school business are required to complete and maintain on file with the school, verification of vehicle liability insurance that meets or exceeds Nevada statutory minimum limits. This verification is required annually. Travelers are required to update their verification of vehicle liability information maintained on file with the school upon any change in the traveler's vehicle insurance coverage.

Travel Advances

A travel advance may be requested when the estimated cost for meals, lodging, etc., exceeds \$50. The travel advance is requested by completing a form provided by the school.

The cost of commercial travel tickets will not be included in a cash advance request. In the event of loss, the traveler is personally responsible for cash advances issued.

At least two working days are required for processing an advance check after the approved request is received by the Business Office. Only one cash advance may be outstanding to any employee at any time.

Reservations

1. Travel must be conducted in the most expeditious and cost-effective manner, as determined by the school.
2. The Business Coordinator will be responsible for making travel reservations and payments for travel. A traveler may elect to make their own travel arrangements and make payments using personal funds. Reimbursement will occur when travel claim is submitted.

Cancelled Trips

1. If a traveler cannot leave at the scheduled time, it is his/her responsibility to arrange to have the tickets cancelled or exchanged.
2. Commercial carrier reservation cancellations must be made at least 24 hours before departure time, whenever possible.
3. Lodging reservations must be cancelled by the traveler as soon as possible to avoid a cancellation charge.
4. If a trip is cancelled after an advance and/or tickets have been issued, the advance and tickets must be returned to the Business Office immediately.

Personal Travel Combined with School Business Travel

If an individual traveling on approved school business engages in both business and personal activities, travel expenses incurred will be reimbursed only for expenses that are ordinary and necessary in the conduct of school business. Expenses incurred as a part of personal business are the sole responsibility of the traveler.

When personal travel is combined with approved school business travel and the individual is traveling by less than the most expeditious and cost-effective manner, any additional costs must be paid by the traveler.

Time away from work caused by traveling by less than the most expeditious means available for personal purposes must be charged to vacation or other appropriate leave.

Vacation or other personal leave may be taken in conjunction with approved school travel subject to the following:

1. Time delays related to approved school business are charged as working time even if no work is performed;
2. If the traveler travels by less than the most cost-effective manner, as determined by the school, for approved school business or for personal

travel combined with travel for school business purposes, he/she must pay the additional cost (e.g., increased fare, meals, lodging expenses, etc.) incurred as a result of the personal travel;

3. All subsistence and local transportation (taxi, vehicle fare, etc.) while on vacation status or other appropriate leave must be paid by the employee;
4. The traveler will not be required to pay any of the basic transportation costs incurred as a part of the approved school business, even though he/she spends a substantial part of the total time away from home on vacation or other personal leave, provided the traveler was traveling on approved school business;
5. A traveler, who decides on his/her own to conduct school business without prior approval, while on vacation or other personal leave, cannot then use this as a justification to have the school pay his/her basic transportation cost from the school to the location visited, or submit a request for other expense reimbursement.

Expense Reimbursement Request and Accounting Procedures

Reimbursement requests detailing actual expenditures must be submitted on the school's travel expense reimbursement form and be approved by the [Principal] in writing. Receipts and supporting documentation must accompany all expense reimbursement requests. This includes, but is not limited to, receipts for transportation, lodging, meals, registration, conference and workshop fees. All requests must be submitted to the school office within [10] working days of the conclusion of the trip

If the completed travel expense report totals less than the travel advance, the difference must be returned within 5 working days to the Business Office with the report.

Reimbursement for expenditures in excess of a travel advance, or where no travel advance has been requested, will be made within 30 working days after the approved travel expense report is received by the Business Office.

Expenses which consist primarily of the cost of furnishing meals for others will be reimbursed upon submission of a travel expense report which includes:

1. Names of guests;
2. Organizations involved; and,
3. Full explanation of the school business purpose of the meeting.

In the event a vehicle was rented, a copy of the rental agreement must be attached to the

travel expense report. The rental charge should be paid from the amount advanced, as applicable. Purchase of gas and oil which have been deducted from the rental charge by the rental agency must be included.

Any claim for mileage reimbursement only may be submitted at the end of each month in which reimbursement is to be claimed. A claim must be submitted no later than 90 calendar days of incurring the expense. Reimbursement claims later than 90 calendar days of the expense will be denied.

Mileage for approved school business travel in a private vehicle will be reimbursed at the current rate per mile established by the school, collective bargaining agreement or Internal Revenue Service (IRS), as applicable. Reimbursement that exceeds the IRS rate will be included as income to the employee in accordance with IRS regulations.

In the event the total of the amount charged to, and/or received from, the school by the traveler as advances, reimbursement or otherwise, exceeds the ordinary and necessary business expenses, the excess must be reimbursed to the school within 30 days.

Gratuities must not exceed 15 percent and must be included as a part of the receipt. Gratuities in excess of 15 percent are the responsibility of the traveler and will not be reimbursed by the charter school.

Other expenses such as toll charges, parking fees, valet services, cleaning, pressing and laundry may be reimbursed if the length of the trip or circumstances demand.

Mileage reimbursement for actual miles traveled on charter school business, may be approved subject to the following limitations:

1. In-charter school mileage reimbursement will not be granted to a traveler, other than a charter school-approved tutor, for traveling from his/her residence to the place where work begins for the day or for returning home from the last place worked during the day;
2. Reimbursement will be made only for those miles actually traveled in the course of completing approved charter school business. When chauffeured, mileage for two round trips and short-term parking will be reimbursed if not greater than the cost of one round trip plus economy parking;
3. Group travel may be requested on one travel request form for a group traveling together as long as advance and reimbursement is payable to one person who has complete responsibility for reporting expenses;
4. In the event a private vehicle is approved for use from home, to or from airport or railroad station, mileage for one round trip and economy parking will be reimbursed. Parking receipts are required;
5. Individuals requesting reimbursement for use of a private vehicle on approved school business must meet state insurance requirements.

Lodging will be reimbursed at the approved GSA rate.

Local taxi, shuttle, bus fares and vehicle rentals may be reimbursed, subject to the charter school's requirement that travel selected is by the most expeditious, cost-effective manner, as determined by the charter school.

END OF POLICY

Legal Reference(s):



Travel Advance Request Form

Date Submitted		<div style="border: 1px solid black; padding: 5px;"> <p>IMPORTANT NOTICE</p> <p>By signing and submitting this form you agree that the requested funds will be used for the purposes stated in this form. Failure to provide an expense report with receipts within 10 days of your return date can result in a paycheck deduction to cover the amount of funds advanced to you.</p> </div>		
Traveler Name				
Traveler Address				
E-mail Alias				
Phone				
Department				
Destination				
Departure Date				
Return Date				
Purpose of Travel				
Total Advance Requested				
Approved By				
Approval Signature		Date Approved		
Traveler Signature		Date Signed		
Anticipated Expenses				
Type of Expense	Description of Expense	Daily Expenses (Except Airfare)	# of Days	Total Expenses
Airfare				
Ground Transportation				
Conference/Registration Fees				
Lodging				
Meals and Tips				
Miscellaneous				
Grand Total				



Founders Academy

Travel and Expense Reimbursement Report

Date Submitted		IMPORTANT NOTICE By signing and submitting this form you agree that the requested funds will be used for the purposes stated in this form. Failure to provide an expense report with receipts within 10 days of your return date can result in a paycheck deduction to cover the amount of funds advanced to you.		
Traveler Name				
Traveler Address				
E-mail Alias				
Phone				
Department				
Destination				
Departure Date				
Return Date				
Purpose of Travel				
Total Reimbursement				
Approved By				
Approval Signature		Date Approved		
Traveler Signature		Date Signed		
Reimbursement of Expenses				
Type of Expense	Description of Expense	Daily Expenses (Except Airfare)	# of Days	Total Expenses
Airfare				
Ground Transportation				
Conference/Registration Fees				
Lodging				
Meals and Tips				
Miscellaneous				
Grand Total				

Disposal of School Property

Except as stipulated in NAC 388A.515, the Board of Directors may, at any time, declare school property as surplus and authorize its disposal when such property is no longer useful to the school, unsuitable for use, too costly to repair or obsolete.

If reasonable attempts to dispose of surplus properties fail to produce a monetary return to the school, the Board of Directors may dispose of them in another manner.

END OF POLICY

Statutory and regulatory references:

NAC 388A.515 Equipment and supplies: Removal from premises; disposition upon closure. ([NRS 388A.110](#))

1. If a charter school uses money received from the sponsor of the charter school, this State or the Federal Government to purchase equipment or supplies, the equipment and supplies:

(a) Must remain on the premises of the charter school, unless the charter school is directed otherwise by the sponsor of the charter school, the State or the Federal Government, as applicable; and

(b) May be removed from the premises of the charter school only by the sponsor of the charter school, the State or the Federal Government, as applicable.

2. Equipment and supplies obtained by a charter school from sources other than the sponsor of the charter school, the State or the Federal Government may be removed from the premises of the charter school, subject to any applicable conditions, terms and limitations imposed upon a grant or donation used to purchase the equipment and supplies, if applicable.

3. If a charter school uses money received from this State to purchase property or equipment and the charter school subsequently closes or its operation is otherwise terminated, the governing body of the charter school shall ensure that the property and equipment are transferred to the sponsor of the charter school for appropriate accounting and disposition.

(Added to NAC by Dep't of Education by R057-04, eff. 8-25-2004; A by R035-14, 12-22-2014) — (Substituted in revision for NAC 386.342)

Credit Card Agreement Form

1. Credit Cards are used for BUSINESS purposes ONLY.
2. ALL expenses are subject to approval.
3. The Employee will be personally responsible for ALL expenses not approved.
4. ALL receipts must be turned into accounting weekly.
5. IF NO RECEIPTS are turned in, you will be held responsible for the charges.
6. Upon termination, the card must be surrendered to Founders Academy of Las Vegas and ALL RECEIPTS MUST BE HANDED IN. If receipts are outstanding, they WILL BE DEDUCTED from the Employee's final paycheck.

Employee hereby authorizes Founders Academy of Las Vegas to make deductions from his/her paycheck for expenses in violation of this Credit Card Agreement including, but not limited to, expenses not approved, accounted for, and/or for failure to provide a receipt.

Employee Signature: _____

Date: _____

Employer Signature: _____

Date: _____

Topics to include

GAO standards

<https://www.gao.gov/products/GAO-14-704G>

SGF credit card

PTO organization

- Must be recognized

- Audit in exchange your books must be available for inspection by school management

- Insurance

Board Threshold amount

Positive Pay

Fraud tip hotline or email

Whistleblower protections policies

Employee dishonesty application

Background checks every other year

Event tickets and gates

Annual fraud risk assessment

PO procedure

Ethics agreement annual

Training: importance of ethics, whistleblower, audit committee

Segregation of duties

Founders Academy of Las Vegas
Multi-Year Projection Budget Detail

of Students

	Fund	Project	Revenue	Program	Function	Object
1 DSA	100	201	3110			
2 SPED Funds from DSA	250	205	3115			
3 Nationally Certified School Counselors & School Psychologists	240	230	3200			
4 SB178- New NV Education Funding	240	280	3200			
5 Full Day Kindergarten	240	295	3200			
6 Teacher Supply Reimbursement Grant	240	325	3200			
7 Museums and History	240	331	3200			
8 AB309 (2019) Block Grant	240	390	3200			
9 Revenue Limit						
10 SPED- IDEA Part B	280	639	4500			
11 Early Childhood	280	665	4500			
12 Title II	280	709	4500			
13 E-Rate Funds	280	000	4703			
14 Federal Revenue						
15 Interest Income	100	000	1510			
16 OTHER ACTIVITY FEES	100	000	1790			
17 Before/After School Program	100	001	1790			
18 Other Revenue	100	000	1900			
19 Rental Income	100	000	1910			
20 GIFTS & DONATIONS FROM LOCAL COMMUNITY	260	000	1920			
21 Textbook Sales & Rentals	100	000	1940			
22 Refund of Prior Year's Expenses	100	000	1980			
23 Student Generated Funds (SGF)	900	000	6000			
24 Local Revenue						
25 Total Revenues						
26 Salaries- Instruction						0101
27 Salaries- Teacher- Substitutes						0103
28 Salaries- Licensed Admin						0104
29 Salaries- Other Licensed Teachers						0106
30 Certified						
31 Salaries- Para-Professional						0102
32 Salaries- Non-Licensed Admin						0105
33 Salaries- Classified/Support Staff						0107
34 Classified						
35 Total Salaries						
36 Group Insurance						0210
37 FICA						0220
38 PERS						0230
39 Medicare						0240
40 Staff Tuition Reimbursement						0250
41 Unemployment						0260
42 Worker's Comp						0270
43 Health Benefits						0280
44 Other Benefits						0290
45 Total Benefits						
46 Total Personnel Expenses						

47	Classroom (1000)					
48	Professional Educational Services -Classroom	100	000		100	1000 0320
49	Employee Training and Development Services -Classroom	100	000		100	1000 0330
50	Travel -Classroom	100	000		100	1000 0580
51	Support Services- Students (2100)					
52	Professional Educational Services -Student Services	100	000		100	2100 0320
53	Employee Training and Development Services -Student Services	100	000		100	2100 0330
54	Other Professional Services -Nurse	100	000		100	2100 0340
55	Support Services- General Administration (2300)					
56	Official/Administrative Services -General Admin	100	000		100	2300 0310
57	Other Professional Services (Legal Services)	100	000		100	2300 0340
58	Sponsorship Fee 1.5%	100	201		100	2300 0591
59	Support Services- School Administration (2400)					
60	Professional Educational Services -School Admin	100	000		100	2400 0320
61	Travel- Principal	100	000		100	2400 0580
62	Central Services (2500)					
63	Official/Administrative Services -Central Services	100	000		100	2500 0310
64	Employee Training and Development Services -Central Services	100	000		100	2500 0330
65	Purchased Finacial Services (CSMC)	100	000		100	2500 0340
66	Marketing Services- Website	100	000		100	2500 0345
67	Technical Services	100	000		100	2500 0350
68	Other Specialized Services -Payroll Services	100	000		100	2500 0360
69	Other Specialized Services -Payroll Services	100	000		100	2570 0360
70	Rental of Equipment -Central Services	100	000		100	2500 0442
71	Communications (do not use)	100	000		100	2500 0530
72	Postage	100	000		100	2500 0531
73	Telephone - Land line	100	000		100	2500 0533
74	Telephone - Cellular Phone	100	000		100	2500 0534
75	Data Communications - Internet	100	000		100	2500 0535
76	Advertising	100	000		100	2500 0540
77	Printing & Binding -Central Services	100	000		100	2500 0550
78	Travel- Central Services	100	000		100	2500 0580
79	Operation and Maintenance of Plant (2600)					
80	Professional Educational Services -Operations & Maintenance of Plant	100	000		100	2600 0320
81	Other Specialized Services	100	000		100	2600 0360
82	Utilities (Water/Sewer)	100	000		100	2600 0410
83	Janitorial	100	000		100	2600 0420
84	Waste Disposal Service	100	000		100	2600 0421
85	Non-Technology-Related Repairs and Maintenance -Building	100	000		100	2600 0430
86	Security/Alarm	100	000		100	2600 0431
87	Building Lease	100	000		100	2600 0441
88	Insurance (Other than Employee) -Operations & Maintenance	100	000		100	2600 0520
89	Transportation					
90	Transportation	100	000		100	2700 0510
91	Transportation	240	331		100	2700 0510
92	Natl Certified Counsellor/Psych					
93	Professional Educational Services -Natl Certified Counsellor/Psych	240	230		100	1000 0320
94	SB178- New NV Education Funding					
95	Professional Educational Services -SB178	240	280		100	1000 0320
96	Employee Training and Development Services -SB178	240	280		100	1000 0330
97	Read by Grade 3					
98	Employee Training and Development Services -RBG3	240	282		100	1000 0330
99	Special Education					
100	Professional Educational Services -SPED- FEL SPED	250	000		200	1000 0320
101	Professional Educational Services -SPED- Nurse	250	000		200	2100 0320

102	Travel- SPED	250	000		200	1000	0580
103	Employee Training and Development Services -SPED	250	000		200	2100	0340
104	SPED- IDEA Part B						
105	Professional Educational Services -SPED- Speech Pathology/Psychologist/OT	280	639		200	1000	0320
106	Professional Educational Services -SPED- Nurse	280	639		200	2100	0320
107	Employee Training and Development Services -SPED IDEA	280	639		200	2100	0330
108	E-Rate Funds						
109	Purchased Educational Services	280	000		100	1000	0320
110	Data Communications - Internet	280	000		100	2500	0535
111	Title II						
112	Professional Educational Services -Title II	280	709		100	1000	0320
113	Employee Training and Development Services -Title II	280	709		100	1000	0330
114	Travel -Title II	280	709		100	2500	0580
115	Total Purchased Services						
116	Classroom (1000)						
117	General Supplies -Classroom	100	000		100	1000	0610
118	Books & Periodicals -Classroom	100	000		100	1000	0640
119	Textbook & Curriculum -Classroom	100	000		100	1000	0641
120	Supplies-Technology-Software -Classroom	100	000		100	1000	0651
121	Supplies/Equip-Info Tech Related- Classroom	100	000		100	1000	0652
122	Web-Based Curriculum -Classroom	100	000		100	1000	0653
123	Support Services- Students (2100)						
124	General Supplies -Student Support Services	100	000		100	2100	0610
125	Support Services- Instruction (2200)						
126	General Supplies -Instruction Support Services	100	000		100	2200	0610
127	Support Services- School Administration (2400)						
128	General Supplies -School Admin	100	000		100	2400	0610
129	Supplies/Equip-Info Tech- School Admin	100	000		100	2400	0652
130	Central Services (2500)						
131	General Supplies - Central Services	100	000		100	2500	0610
132	Supplies-Technology-Software -Central Services	100	000		100	2500	0651
133	Supplies/Equip-Info Tech- Central	100	000		100	2500	0652
134	Operation and Maintenance of Plant (2600)						
135	General Supplies -Operational	100	000		100	2600	0610
136	Supplies/Equipment - Non-information Technology	100	000		100	2600	0612
137	Electricity	100	000		100	2600	0622
138	SB178- New NV Education Funding						
139	Supplies-Technology-Software -SB178	240	280		100	1000	0651
140	Teacher Reimbursement Grant						
141	General Supplies -Teacher Reimbursement Grant	240	325		100	1000	0610
142	Special Education						
143	General Supplies -SPED	250	000		200	1000	0610
144	Books & Periodicals -SPED	250	000		200	1000	0640
145	Total Books & Supplies						
146	Depreciation	100	000		100	2500	0790
147	Savings (3% of DSA)						
148	Capital Outlay						
149	Dues & Fees -Classroom	100	000		100	1000	0810
150	Dues & Fees -Student Support Services	100	000		100	2100	0810
151	Dues & Fees -General Admin	100	000		100	2400	0810
152	Bank Service Fees	100	000		100	2500	0800
153	Dues & Fees -Central Services	100	000		100	2500	0810
154	Judgments Against the School	100	000		100	2500	0820
155	Dues & Fees -Operations & Maintenance	100	000		100	2600	0810
156	Miscellaneous Expense -School Admin	100	000		100	2400	0890

157	Miscellaneous Expense -School Admin	100	000		100	2500	0890
158	Penalties and Interest	100	000		100	2500	0892
159	Student Generated Funds (SGF)						
160	General Supplies -SGF	900	000		100	6000	0610
161	Total Other Outgo						
162	Total Expenditures						
163	Net Income						

779	785
5/28/2019	Forecast
Final FY1920	FY2021
5,292,206.00	5,665,345.00
165,085.00	165,085.00
-	-
-	-
-	-
-	-
-	-
-	-
5,457,291.00	5,830,430.00
61,010.00	61,010.00
-	-
-	-
-	-
61,010.00	61,010.00
1,200.00	1,200.00
55,500.00	-
-	-
-	-
-	-
-	-
-	-
183,535.00	183,535.00
240,235.00	184,735.00
5,758,536.00	6,076,175.00
1,736,938.00	1,681,313.00
43,105.00	47,008.00
118,873.00	121,845.00
174,963.00	179,332.00
2,073,879.00	2,029,498.00
110,265.00	108,257.00
39,768.00	46,176.00
277,475.00	280,507.00
427,508.00	434,940.00
2,501,387.00	2,464,438.00
228,243.00	186,588.00
4,803.00	6,091.00
455,829.00	441,147.00
36,270.00	35,734.00
-	-
17,510.00	14,787.00
9,755.00	23,219.00
-	-
-	-
752,410.00	707,566.00
3,253,797.00	3,172,004.00

97,676.00	148,717.00
12,890.00	12,890.00
12,000.00	12,000.00
-	-
180.00	180.00
13,416.64	13,416.64
198.00	198.00
20,000.00	20,000.00
79,383.00	84,980.00
-	-
3,260.00	3,260.00
17,200.00	17,200.00
-	-
116,800.00	117,510.00
3,600.00	3,600.00
3,000.00	3,000.00
-	-
14,000.00	14,000.00
18,823.80	18,823.80
940.00	940.00
4,350.00	4,350.00
125.00	125.00
1,866.00	1,866.00
1,000.00	1,000.00
4,600.00	4,600.00
-	-
21,052.00	21,989.00
-	-
59,160.00	59,160.00
-	-
13,185.00	13,185.00
41,962.00	41,962.00
52.50	52.50
1,165,963.00	1,166,852.00
41,168.00	41,168.00
-	
-	-
-	-
-	-
-	-
-	-
61,302.00	61,347.00
-	-

-	
60,483.00	69,916.00
-	-
-	-
-	
-	
-	
-	-
-	-
-	
1,889,635.94	1,958,287.94
44,441.00	44,404.00
-	-
25,836.00	26,601.00
18,410.00	18,410.00
5,563.00	5,563.00
219.00	219.00
	-
10,000.00	10,000.00
	-
10,000.00	10,000.00
1,872.00	1,872.00
2,174.00	2,174.00
6,078.00	6,078.00
20,149.00	20,149.00
-	-
37,101.00	37,101.00
-	-
62,000.00	62,000.00
-	-
-	-
-	-
233,843.00	244,571.00
60,000.00	60,000.00
-	283,267.00
60,000.00	343,267.00
3,000.00	3,000.00
-	-
-	-
162.00	162.00
2,000.00	2,000.00
-	-
39,525.00	39,525.00
-	-

-	-
-	-
183,535.00	183,535.00
228,222.00	228,222.00
5,665,497.94	5,946,351.94
93,038.06	129,823.06

Founders Academy of Las Vegas
Multi-Year Projection Budget Summary

	779.00	785.00
	Forecast	Forecast
	Final FY1920	FY2021
Revenue Limit	5,457,291.00	5,830,430.00
Federal Revenue	61,010.00	61,010.00
Local Revenue	240,235.00	184,735.00
Total Revenues	5,758,536.00	6,076,175.00
Certified	2,073,879.00	2,029,498.00
Classified	427,508.00	434,940.00
Total Salaries	2,501,387.00	2,464,438.00
Total Benefits	752,410.00	707,566.00
Total Personnel Expenses	3,253,797.00	3,172,004.00
Total Purchased Services	1,889,635.94	1,958,287.94
Total Books & Supplies	233,843.00	244,571.00
Total Capital Outlay	60,000.00	343,267.00
Total Other Outgo	228,222.00	228,222.00
Total Expenditures	5,665,497.94	5,946,351.94
Net Income	93,038.06	129,823.06

	Boyer Lease
Period Ending	Rent
6/1/2020	1,130,572
6/1/2021	1,153,184
6/1/2022	1,176,247
6/1/2023	1,199,772
6/1/2024	1,223,768
6/1/2025	1,248,243
6/1/2026	1,273,208
6/1/2027	1,298,672
6/1/2028	1,324,645
6/1/2029	1,351,138
6/1/2030	1,378,161
6/1/2031	1,405,724
6/1/2032	1,433,839
6/1/2033	1,462,516
6/1/2034	1,491,766
6/1/2035	1,521,601
6/1/2036	1,552,033
6/1/2037	1,583,074
6/1/2038	1,614,735
6/1/2039	1,647,030
6/1/2040	1,679,971
6/1/2041	1,713,570
6/1/2042	1,747,841
6/1/2043	1,782,798
6/1/2044	1,818,454
6/1/2045	1,854,823
6/1/2046	1,891,920
6/1/2047	1,929,758
6/1/2048	1,968,353
6/1/2049	2,007,720
6/1/2050	2,047,875
6/1/2051	2,088,832
6/1/2052	2,130,609
6/1/2053	2,173,221
6/1/2054	2,216,686
TOTAL	56,522,361

92367

1108404



October 10, 2019

Founders Academy of Las Vegas
Comparison of Projected Debt Service versus Lease Payments

	Scenario 1	Scenario 2	Scenario 3
Monthly Savings vs Boyer Lease (avg. years 1-5)	26,000	25,000	15,000
Annual Savings vs. Boyer Lease (avg. years 1-10)	339,000	331,000	210,000
Total Savings vs. Boyer Lease	24,770,000	24,461,000	20,012,000
Present Value Savings vs. Boyer Lease	10,085,000	9,934,000	7,747,000

Scenario 1 - Buyout of Boyer Lease Only

Scenario 2 - Buyout plus \$139k improvements

Scenario 3 - Buyout plus \$139k improvements & \$2.1 mm expansion project

Assumes current market interest rates. Assumes Boyer lease extended to full term of bonds for comparison purposes. Boyer lease payments escalate at 2% annually.

BOARD MEMBER ROSTER

[illegible]



Telecommunication / Information Technology Professional

- ❖ Over 25 years experience in information technology, telecommunications, and network development
 - ❖ Over 20 years engineering experience for the U.S. military, Verizon Wireless, and Frontier Telecommunications spanning multi-facet responsibilities to include facility design, network development, system installation, 10,000 Amp DC Power Systems, cable and infrastructure.
 - ❖ Over 25 years experience in cost analysis, project management, government and industry policy enforcement, solution development, procedural documentation and training
 - ❖ Over 25 years experience developing technical education courses and literature for adult career development
-

Summary

Veteran Telecommunication & Information Technology professional with over 25 years experience Utilize extensive professional and academic knowledge, skills, and abilities to design, develop, engineer and implement diverse IT systems; while, educate and mentor those in the field of Information Technology.

Certifications & Skills

- Certified Cisco Optical Networks/Metro Ethernet Solutions
- Certified Ciena Optical Transport Networks
- Certified Ciena Carrier Class Ethernet Networks
- Certified GE DC Power Systems Engineering
- Certified Lucent Optical Networks/Digital Cross-Connect Systems
- Certified Nortel Optical Networks
- Install, test, troubleshoot, and maintain software/hardware on digital and analog systems
- COMSEC and TEMPEST Program Manager
- Data networking - Cisco IP Telephony, IP routing, optical Ethernet, BGP, EBGp, and OSPF
- Optical networking - calculate db loss, repeaters, fiber mileage, and fiber quality
- Cisco SONET, Cisco data, Lucent SONET, Lucent DACS, Tellabs SONET, Tellabs DACS, Tellabs data, Nortel SONET, Adtran SONET, Adtran IAD Solutions, Fujitsu SONET
- IEEE hardware protocols RS-449, 530, V.35, 432, 422, 232, 232C, and 232D
- Nortel OC-48/192 systems, Cerent OC-48, Lucent OC-48, Lucent DACS IV, SLC-2000, Connect Reach, Theory of Electronic, Installation Practices, Inside Plant Electronics, Fiber Optic splicing (fusion and mechanical), connector terminations and computer mainframe maintenance
- DWDM, CWDM, FICON, ESCON, fiber channel, Channel Banks, OC-3 – OC-192 multiplexes, routers, Ethernet, various network designs, X.25, 802.3, FDDI, frame relay, CPU equipment, modems, ATM and TCP/IP, testing and theories of DS0 – OC-192, Bit Error Rate Testing, Optical Time Domain Reflectometer testing and transmissions testing

Volunteer Activities

- Mentor for Engineering Summer Intern Program for JT4, Las Vegas, NV
- Outreach and fundraising coordinator for S.A.F.E. House, Henderson, NV
- Assistant Scout Master, Boy Scouts of America, Henderson, NV
- Little League, Baseball Coach, Henderson, NV
- Cub Master, Boy Scouts of America, Pavilion, NY
- Cal Ripken, Baseball Coach, Pavilion, NY
- Youth Soccer Coach, Pavilion, NY
- New York Youth Wrestling Association Coach, Pavilion, NY

HENRY W. BARNARD

Professional Experience

JT4 LLC

Microwave Engineer, Las Vegas, Nevada, 2010 – Present

Engineer of Optical Transport Network Dense Wave Division Multiplex systems of western U.S. Air Force and Navy Test Ranges. Engineer communications networks and systems for the transmission of low speed serial data to high speed Ethernet Optical Packet data. Project Manager of several technical implementation projects for large multi-year projects. Perform Cost Benefit Analyses for engineering solutions to provide justification. Perform technical solution analysis for equipment selection, design, and implementation proposals. Engineer networks, systems, services, and infrastructure with budgetary proposals and implementation timelines for all aspects of communication requirements. Utilize local, regional, industry, and government regulations for all engineering development. Develop technical education courses and literature for adult career development on new Metro Ethernet Network solutions, new vendor equipment implementation, and standardized configuration on all new vendor selected equipment. Established summer intern mentoring program for engineering and technical students.

Verizon Wireless Communications

Network Engineer, Rochester, New York, 2006 - 2010

Network Engineer voice and data services for the Upstate New York. Designed, developed, and implemented optical network services to the cell utilizing DWDM technology on a multi frequency system. Deploy corporate initiatives for the region as outlined and within the budget scope per project basis. Reviewed and awarded contracts for equipment and infrastructure installation. Calculate space and power needs and trend out for future support. Engineer 10,000 Amp DC power plants for the entire Upstate New York Mobile Switching Centers (MSC) to support network growth and equipment needs. Initiate processes for installation and turn-up of Power Plant, DACS, Echo Cancellers, and infrastructural equipment. Project Manager of multi-vendor work implementation adhering to corporate timelines, industry standards, and government guidelines ensuring 100% compliance. Project Manager of all co-location installations for each MSC in the Upstate New York markets. Project Manage installation services to include HVAC, AC and DC Power, Network Equipment (5E, DCS, Echo Cans, Date Switches and Routers), structure and wiring.

Frontier-Citizen Communications

Network Engineer, Rochester, New York, 2000 – 2006

Engineer optical transmission systems to service corporate and customer needs. Perform cost analysis to meet customer requests and identify optimal return for the company. Design the installation and layout of equipment racks, overhead cable rack, and fiber distribution frame. Implement DS0/DS1/DS3/OC-N Digital Cross Connect System – expanding its capacity and upgrading its capabilities. Lead Engineer for the Metro Ethernet solution. Led numerous system rollouts to include medium size T1 access for both multi-tenant and cell site locations, FICON needs, mid-span optical meets, Ethernet over SONET and native Metro Ethernet solutions. Lead engineer for Large Account Customers, and support engineer for many other accounts. Develop course of study and Personal Development Learning Plans for career specific requirements in the areas of network communication installation, turn-up, and testing. Prepare detailed circuit orders to improve technician proficiency in provision optical network systems for T1, T3, OC-N, and Multi-Rate Ethernet circuits in response to service requests. Provide technical support for sales, operations, and maintenance groups on network services. Perform field surveys and coordinate service readiness with the customers. Evaluate new system provider technologies for deployment and network enhancements.

Time Warner Telecom

Central Office Technician, Rochester, New York, 1999 – 2000

Engineer central office and field equipment installations. Designed circuit provisioning of Optical Rings and customer locations. Support operations of DS0 – OC-N circuits and systems. Assist in the technical training of newly hired personnel. Perform circuit provisioning through D4 channel banks, Integrated Access Devices, Acculinks, OC3 – OC48 multiplexes, fiber distribution frames, Lucent Digital Access Cross Connect System (DACS) IV and II. Operate troubleshooting software for test and maintenance of systems. Manage and distribute workflow to field technicians.

IXC Communications

Network Technician, Rochester, New York, 1998 – 1999

Manage and maintain SONET based networks and installation of new company and customer circuits from Ohio to Upstate New York. Network provision, test and implement Northern Telecommunications OC-48/192 software/hardware circuit connections between network elements for internal and external customers. Perform routine network preventive maintenance and security inspections. Perform emergency fiber optic repair, testing, protection switching and traffic routing. Support all DC Power plants and distribution per Hub location.

Military Experience

United States Air Force

Information Systems Maintenance Support, Edwards AFB, California, 1997 –1998

Directed base-wide information systems maintenance operations. Coordinated customers, suppliers, and technicians on extensive information system projects. Implemented all planning, scheduling, and documenting of maintenance actions to ensure they stay on schedule and within budget. Manager of \$95M in resources, personnel, and facilities. Performed multi-source operations and budget administration for divisional functions, providing true cost and value assessment of products and services being received by customers.

Assistant Manager, Secure Communication Systems Maintenance, 1995 – 1997

Scheduled, planned, maintained, installed, tested, modified, inspected, and analyzed Type 1 Encryption systems for US and NATO surveillance systems. Solely responsible for the software/hardware maintenance and repair of test and training range for US Air Force. Supervisor of technicians in the maintenance and installation of information systems and equipment. Office communication security manager and Telecommunications Electronic Material Emanation Transmission Program Manager. Managed emanation and communication security programs for base system installations. Network manager for Edwards AFB secure wide area network support Jet Propulsion Laboratory and NASA shuttle landings.

Secure Communication Systems Maintenance, Ramstein AFB, Germany, 1991 – 1995

Performed support on Secure Radar, Radio, Telephony, and Video systems. Maintenance Manager of \$42M encryption equipment and networks. Manager of communication support during various mission critical operations. Engineer for new Network Control Center Headquarters of Europe US Air Force. Designed and implemented first ever base optical network and Real-time mission surveillance system support Denied Flight (Iraq), Provide Promise and Provide Hope (Bosnia) Missions. Project Engineer for 175 systems and over 2000 network devices. Designed system to include circuit schematics and system diagrams for every installation. Installed, inspected, maintained, modified, and analyzed information systems. Maintenance manager for Nation Alliance Treaty Organization (NATO) mainframe computer System.

Education

Capella University,

Master of Science in Information Systems Technology Management, April 2019

University of Phoenix,

Bachelor of Science in Business/Information Systems Management, December 1998

Community College of the Air Force,

Associates in Applied Science in Electronic Systems Technology, May 1997

References

- Available on request

Michael M. Brooks, Esq.

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Michael R. Brooks graduated from the University of Southern California Law Center in 1993 where he externed for the Honorable John E. Ryan, United States Bankruptcy Court, Central District of California. In 1990, Mr. Brooks received a B.A., cum laude, in Economics from California State University, Long Beach.

After graduation from law school, Mr. Brooks began representing creditors in California. Mr. Brooks' practice over the years focused on creditor's rights and covers a broad range of matters from complex litigation to bankruptcy related matters. Mr. Brooks has been licensed in California since 1993. After obtaining his Nevada law license in 2000, Mr. Brooks moved his practice to Las Vegas, Nevada and continues to maintain a California license. Mr. Brooks is active in the mortgage servicing industry and is a past member of the Board of Directors for the United Trustees Association (UTA). Mr. Brooks is the Nevada foreclosure certification instructor for the UTA. Further, Mr. Brooks is a frequent speaker at industry conferences and events including the California Mortgage Bankers Association and has been a guest instructor for Lorman Education.

Professional or Trade Affiliations:

- State Bar of California 1993
- State Bar of Nevada 2000
- Board Member Nevada Mortgage Lenders Association
- Formerly Board of Directors Member for the United Trustees Association (UTA)
 - UTA is an industry organization dedicated to representing the interests of foreclosure trustees, including advocacy, education, and information resources for multiple jurisdictions including Nevada. For more information see, Unitedtrustees.com
- Formerly Board of Directors American Legal Financial Network (ALFN)
 - ALFN is a nationwide industry organization dedicated to servicing the needs of lenders, mortgage servicers and the vendors that represent them. The services provided by the ALFN include advocacy on both the Federal and State levels, training and education, and industry resources. For more information, see, ALFN.org
- Member, (2004 to present), Nevada American Inns of Court, Howard D. McKibben Chapter, Master of Law.

Speeches, Presentations & Publications

UTA Annual Conference 2015, Nevada Foreclosure Litigation Update

UTA, Suzanne Kelly New Member of the Year Award in 2005

UTA, Nevada Foreclosure Mediation Update, July 2017

American Legal Financial Network, ALFN Answers 2015

Education:

University of Southern California Law Center (Juris Doctor) 1993

California State University, Long Beach (Bachelor of Science in Economics, cum laude) 1990

Community Involvement:

Board Member, Living Grace Home, Las Vegas, Nevada

Career Highlights:

- Shareholder, Kolesar & Leatham, Chtd.
- Managing Member, Brooks Hubley, LLP (2009 – 2017)
- United Trustees Association, Board of Directors (2005 – 2013)
- United Trustees Association, Speaker, Annual Conference (Multiple occasions)
- American Legal Financial Network, Board of Directors (2013 - 2015)
- California Mortgage Bankers Association, Speaker, Annual Conference (2003-2004)
- Lorman Education Services, Speaker on Nevada Foreclosure, (2003)
- Lorman Education Services, Speaker on Nevada Zombie Foreclosure (2018)
- Registered Lobbyist, State of Nevada (2015)



PROFILE

As a strong believer in the classical model of education and observing the current landscape of the American education system has fostered my love and support for what Founders Academy is accomplishing here in Las Vegas. My two oldest boys attend Founders Academy (4th grade & 2nd grade) and our experience has been positive. Yet, with the long term goals and vision of Founders in mind, I have the ability to look beyond the needs of my children only and support the needs of the school as a whole. I would love the opportunity to be on the school board in order to serve our school community and maintain the standards that Founders Academy has set out to uphold.

EXPERIENCE

Gospel Care Counselor, Grace Point Church; North Las Vegas, NV 2015 Present

- Leading an extensive 16-week addiction recovery program
- Providing individual and couples counseling & guidance

Homemaker; North Las Vegas, NV 2008 Present

- Caring for four children ages 10-1
- Managing family finances & financial planning, scheduling, home care, shopping, meal planning, scheduling, cooking, etc.

Guest Services & Starbucks Team Lead, Target; Colorado Springs, CO 2006 2008

- Lead trainer & supervisor for 25 team members
- Drove sales by overseeing guest service & inventory management of two departments
- Assisted with recruiting, hiring & training new team members

Assistant Store Manager, American Eagle; Colorado Springs, CO 2004-2008

- Recruited, hired & trained sales floor associates
- Implemented daily policies, procedures & standards of operations
- Met sales goals & tracked store financial earnings

EDUCATION

American Public University — Psychology, In Progress

Pikes Peak & Arapahoe Community College — 2006-2008

University of Wisconsin, Whitewater — 2005-2006

University of Central Oklahoma — 2003-2004

REFERENCES

Tim Frasier — Pastor, Grace Point Church

(702) 277-8955 tim@gracepointvegas.com

Morgan Burns — Teacher, Founders Academy

(702) 301-7951 morgan.burns@foundersacademylv.com

Kelly Heide — Board Member, Founders Academy

(702) 287-9672 kellyheide@gmail.com

Kelly Heide



OBJECTIVE

To do all that I can to support Founders Academy of Las Vegas and to ensure that my children are receiving the best possible education.

PROFESSIONAL EXPERIENCE

Medical Transcriptionist

Self-Employed – 2003 to present

Transcribe documents from dictated files

- Complete work in a timely manner
- Type and edit to ensure complete accuracy
- Work with clients to provide a successful end product

Administrative Assistant

Prism Magnetics (Fullerton, CA) – 1998-2004

Complete a variety of tasks to help the office run smoothly and efficiently

- Accounts payable
- Maintain customer database
- Fulfill orders and interact with customers to resolve issues
- Work with VP of Sales to create and edit literature including catalogs and price lists, attend trade shows, photograph products, etc.

EDUCATION

Bachelor of Arts in Business Administration, Management Science

California State University, Fullerton

1998-2001

VOLUNTEER EXPERIENCE

- FALV Board of Directors, 2017-present
- PTO Vice President of Fundraising, Founders Academy of Las Vegas, 2016-17
- Cub Scout Pack 930 Committee Treasurer, 2015-2018
- PTA Vice President of Fundraising, Aggie Roberts Elementary School, 2014-15
- Children's Ministries Volunteer, The Crossing Christian Church, 2010-2019
- Guest Services Volunteer, The Crossing Christian Church, 2019

RAMIR M. HERNANDEZ, ESQ.

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WORK EXPERIENCE

WRIGHT FINLAY & ZAK, LLP, Las Vegas, Nevada

2017-present

Associate Attorney

- Represent clients in a variety of practice areas such as litigation, real estate, bankruptcy, consumer disputes, loan servicing, foreclosures, and legislative advocacy
- Represent clients before the Nevada Supreme Court, U.S. Court of Appeals for the Ninth Circuit, and the Bankruptcy Court
- Manage all foreclosure mediation and eviction files for the Nevada office
- Prepare all needed legal writing for all aspects of litigation and appeals
- Conduct discovery through all stages of litigation, including taking and defending depositions in all jurisdictions of practice
- Continued trial experience, including trial preparation for bankruptcy court

BROOKS HUBLEY, LLP, Las Vegas, Nevada

2012, 2014-2017

Associate Attorney and Summer Law Clerk

- Represent clients in a variety of practice areas such as real estate, commercial litigation, family law, consumer disputes, loan servicing, probate, personal injury, medical malpractice, and legislative advocacy
- Represent clients before the Nevada Supreme Court and the U.S. Court of Appeals for the Ninth Circuit
- Prepare all needed legal writing for all aspects of litigation and appeals
- Draft transactional legal documents including business contracts, leases, and settlement agreements
- Conduct discovery through all stages of litigation, including taking over 30 depositions
- Extensive trial experience, including sitting second chair to three civil trials

COLLEGE OF SOUTHERN NEVADA, Las Vegas, NV

2011- Present

Part-time Professor of English

- Teaching English 102: Rhetorical Writing

CANON LAW SERVICES, Las Vegas, Nevada

2013-2014

Associate Attorney

- Represented clients in a variety of practice areas such as foreclosure litigation, commercial litigation, landlord/tenant disputes, family law, consumer disputes, criminal, and personal injury
- Prepared all needed legal writing for all aspects of litigation and appeals
- Drafted transactional legal documents including business contracts, leases, wills, trusts, and settlement agreements
- Conducted discovery through all stages of litigation, including taking depositions
- Wrote portions of judicial decisions for annulment petitions for various U.S. Catholic dioceses

- Prepared appellate advocacy briefs sent to the Vatican for canon law clients

EDUCATION

- **William S. Boyd School of Law, University of Nevada, Las Vegas**
Juris Doctor: 2013, graduated in top half of class
Deans' Award Recipient at Graduation
Junior and Senior Staff Member, Nevada Law Review: 2011-13
- **California State University, Long Beach**
Master of Arts in English: 2009
18th-Century Scholarship Essay Award Winner: 2009
- **California State University, Fullerton**
Bachelor of Arts in English/Minor in Speech Communication: 2000
Speech and Debate Competitor, Member of the English Honors Society, Co-founder of the Southern California Urban Debate League
National Debate Tournament, Competitor: 1998

ADDITIONAL SKILLS AND INTERESTS

- Licensed to practice law in Nevada, the United States District Court of Nevada, and the Ninth Circuit Court of Appeals
- Board Member of Las Vegas Lawyers' Chapter of the Federalist Society
- Member of the St. Thomas Aquinas Newman Center Advisory Board
- Member of the Shade Tree Legal Skills Outreach Project
- Fluent in Spanish
- High School English Teacher and Speech and Debate Coach in California and Arizona: 2002-2008
- Published articles in November 2005, March 2007, and February 2009 issues of *The Rostrum*
- Golfing, Opera, Literature, Hiking, Cinema, Swimming

Mary Kerfoot, M.A.

I retired from active teaching in 2011.

Education

Master of Arts in Educational Administration
Gonzaga University, Spokane, Washington

Bachelor with Concentration in Education and History
Graduated *Magna Cum Laude*
Gonzaga University, Spokane, Washington

Educational Experience

I am a veteran of Catholic education with over 35 years of professional experience in this field. As a licensed educator, my career has spanned almost every grade level from elementary education through high school. In the High School level I have taught Introduction to Ethics, Psychology, Western Civilization, Logic, British Literature and Art History.

I have professional training in brain-based teaching and learning strategies. As a School Administrator my expertise is in educational and remedial strategies that assist children with learning difficulties and at risk children. I have strong background in staff development and in facilitating the communication process between parent, student and teacher.

I have extensive experience in Curriculum development and have worked with numerous publishing companies and curricula. Most recently, I participated in in the Core Knowledge Curriculum, Leadership, & School Accreditation.

Administrative Experience

- K-12 Sequential Curriculum coordinated and supervised
- Developed, implemented and evaluated curriculum and instruction
- Assessed and evaluated curriculum content and implemented enrichment materials.
- Assessed and evaluated curriculum skills and content assessments.
- Teacher competencies assessed, evaluated and developed.
- Staff development and organization of professional developmental training
- Supported, evaluated and guided classroom instruction with the faculty
- Coordinated and implemented educational and remedial strategies to assist children with learning difficulties and/or at risk.
- Trained staff and implemented school-wide brain-based teaching and learning strategies.

Professional Training

- 6 + 1 Trait Writing Model of Instruction & Assessment
- Brain –Based Teaching and Learning
- Core Knowledge Curriculum, Leadership, & School Accreditation
- Northwest Critical Thinking Institute
- Dr. Amen: Practical Neuroscience in School workshop
- Institute for Excellence in Writing
- Learning Style and Modalities
- Multiple Intelligences
- SRA Open Court

Educational Program

During the span of my teaching career, I have taught, utilized or implemented the following programs:

- 6+1 Traits
- Accelerated Learning
- Audio Memory
- Calculadder
- Core Knowledge Curriculum Sequence
- Easy Grammar
- English From the Roots Up
- Excellence in Writing
- Kindergarten Diagnostic Instruments (Readiness testing)
- Sadlier Oxford Vocabulary
- Saxon Math
- Seton Handwriting
- SRA Open Court Phonics
- Universal Publisher Handwriting
- Voyages in English
- Zaner- Bloser Handwriting

Catholic Educational Programs

I have taught and utilized the following programs in a curriculum development.

- Introduction to Logic by Bahhuber, S. J.
- Introduction to Psychology by Paul J. Glenn Ph. D.
- Ethics in Theory and Practice (Right and Reason) by Fr. Austin Fagothery, S.J.
- Traditional Logic by Martin Cothran

Prior Certifications

Washington Licenses:

K-8 Elementary Education

K-12 School Administrator

K- 12 Art

4- 12 Social Studies, History, Psychology

Nevada Licenses:

K-8 Elementary Education

K-12 School Administrator

7- 12 Social Studies, History of the U.S. and World

Jesus Marquez

Objective: To acquire a position as member of the board of directors for the Founders Academy Las Vegas.

Skills:

Skilled in grassroots movements and advocacy.
Skilled in Government affairs and political strategies.
Skilled in building and maintaining local networks and alliances with an emphasis in the faith community.
Skilled in systems, language and modus operandi of the different type of churches from all denominations.
Skilled in managing campaign resources – financial, material, human resources.
Skilled in public relations and communications.
I am detail oriented and I multi-task while having the ability to work under pressure.
Skilled in event planning and logistics.
Fluent in English and Spanish.

Experience:

02/2015 to Present: MG Strategies

- **President and Founder.**
I am a consultant in political campaigns as well as in non-partisan organizations (C-3)
I do advocacy and faith community engagement.
I am responsible for the daily operations.
I am responsible for creating a strategy to be utilized in political and/or advocacy campaigns.
I am responsible for building new relationships and forming alliances in the faith community for my clients.
I am responsible for leading the MG Strategies team in all these areas.

02/2016 to 12/2018: Nevada School Choice Coalition (Under American Children Federation)

- **Faith Engagement and Grassroots Director.**
I was responsible for creating new relationships with Christian Churches.
I was responsible for organizing events with pastors and maintaining a strong relationship with leaders of faith.
I was responsible for organizing policy educational townhall meetings in churches speaking directly to the congregation.
I was responsible for collecting and maintaining all data collected.
I was responsible for organizing calls-for-action within the communities we engaged, including the congregations.
I was responsible for creating strategies to engage with all churches in the State (Black, White and Hispanic).

02/2015 to 02/2016: The Libre Initiative

- **Event Organizer and Coordinator.**
I was responsible for producing, organizing and coordinating all outreach events for Libre in Southern Nevada.
I was responsible for the outreach events.
I helped in the Faith engagement for Nevada, including organizing Christian worship concerts for community engagement.

2011 to Present: El Concilio Hispano Media Group

- **Talk Radio Show Producer, Political Radio Commentator/ Political Outreach**
I am responsible for producing a weekly political radio show designed to target the Hispanic community (Bilingual).
I am responsible for organizing and coordinating remote radio events and town-hall meetings with in the Hispanic community.

2015 to 2016: The Leukemia and Lymphoma Society of Las Vegas

- **Board member of the Leukemia and Lymphoma Society of Las Vegas**

Education:

6/2005	Associates Degree in Computer Science	Las Vegas Nv
6/1993	High School Graduate	Zacatecas Mex

Steven P. Trupp



*Education

- 2017** **CFA Institute Investment Foundations Certificate**
- 1996 - 2001** **Business courses**
Community College of Southern Nevada, Las Vegas, NV
- Courses include: accounting, marketing, business management, statistics, macro- and micro-economics.
- 1991 - 1995** **High School Diploma**
Cheyenne High School, Las Vegas, NV

*Work Experience

March 2003 – Current **Nevada State Bank**

- FSS II / Asst. Branch Manager/ Branch Customer Service Mgr. II, January 2009 - current
 - Coach Professional Bankers to meet and exceed minimum sales standards.
 - Ensure the operational integrity of the office through training of staff and auditing of branch logs and reports.
 - Facilitate weekly sales meetings.
 - Contribute to the development of staff via training, coaching and regular one-on-ones.
 - Work with the Branch Manager to meet and exceed sales and service goals.
 - Identify and mitigate areas of excessive or un-necessary risk.
 - Assist clients within the various facets of their financial needs, referring them to business partners as necessary.

Green Valley Office

- Branch Service Manager July, 2007 - January 2009
 - Managed 7 employees
 - Increased deposits through effective client contact and marketing
 - Maintained customer service scores above standard

Charleston/Hualapai Office and Rhodes Ranch Office

- Financial Service Supervisor II, August 2004 – July 2007
 - Ensured proper staffing levels through pro-active scheduling
 - Improved staff skill levels by implementing development plans and training

- Maintained and improved operational performance as evidenced by superior audits and certifications.

Sahara/Durango Office

- Financial Service Representative, March 2003 – August 2004
 - Provided client service, primarily at the new accounts desk
 - Served as a lead employee in the absence of management, primarily in a closing role.
 - Facilitated the loan process for the branch and processed numerous loans from application through funding.

Sep. 2001 – Sep. 2002 US Bank

- Personal Banker
 - Served as primary new accounts banker for an in-store office
 - Opened a majority of new accounts for the branch
 - Completed loans for the branch from application through funding
 - Operated as a paying and receiving teller as dictated by staffing levels.

Other Non-Related work experience can be provided upon request.


***Community Involvement**

President: Northstar Estates Homeowners Association Board of Directors

Usher: Calvary Chapel Lone Mountain

Coach: Silver State Soccer League (Currently U12 Girls)

Beth H Waite



Ronald Fick, Principal

Dear Mr. Fick,

Quality educational programs need to be thoughtfully prepared with appropriate research and attention to detail. Those who attend such programs deserve outstanding opportunities to learn.

The classic education philosophy and conservative values of Founders Academy offer just such outstanding opportunities for the students and families involved.

I believe that my Master of Arts in Teaching; formal course development training and experience; extensive training in writing and research through doctoral studies in Learning Sciences provide a valuable foundation as a member of the Board of Directors. In addition, classroom experience with CCSD and one charter organization and several project cohorts with the Curriculum and Professional Development and Equity and Diversity Departments with CCSD allow me to view education and school structures from multiple directions.

As a 36-year resident of the State of Nevada, I am invested in the success of education in our state. I believe charter schools offer important opportunities to students and families. I am delighted to be considered for leadership in your organization.

Sincerely,

Beth H. Waite



Founder's Academy

Professional Experience

- ♦ **Task Force Participant and Professional Development Trainer**
 - Educational curriculum development based on Nevada State Academic Standards; course development and training; programs developed and presented to small group and large audience venues.
 - Professional and public outreach for Division and State training programs
- ♦ **Instructor/Instructional Development and Consulting**
 - Classroom instruction K-12 students in public and public charter environments. Continual updating of pedagogical skills based on research and best practices.
 - Customized coaching and technology training for individuals and small teams targeting client goals, customer service, and skills development.
 - Equity, Diversity, and Multi-cultural instruction and activities for site based liaisons, administrators, and other educational personnel
 - Instructional implementation of adult learning styles incorporating activities for all types of learners. Continual adjustments as required by changes to laws and regulations.

Education, Credentials and Certification

- ♦ **PhD Scholar** - University of Nevada, Las Vegas, College of Education, Department of Educational Psychology, Learning and Technology Strand (2015 – present)
 - Excellent organizational and writing skills; extensive experience managing competing priorities and deadlines
 - Course work includes Educational Psychology, Cognition and Learning, Cognitive Development, Inferential Statistics, Qualitative Statistics, Rational Thinking and Decision Making, Academic Software development, Human Computer Interaction and Design, Instructional Design, and Human Measurement and Test Development, Advanced Evaluation Theory & Application, Conceptual Change.
- ♦ LearnLab Summer School– Carnegie Mellon University: 2016—computer supported collaborative learning (CSCL); 2017—Open Learning Initiative (OLI); 2019 – Cognitive Tutor Development
- ♦ RPDP and CPD/IDPLD Training Development and Delivery – Clark County School District
 - Diversity Training, Technology Training, Concept-specific Presentation Skills, Test Writing Skills and best practices.

- Blended Learning Certification training completed
- ♦ Silver State AP Institute
- ♦ CUE Conference
 - CUE Rockstar Teacher Conference Summer 2014
 - Palm Springs Regional Conference March 2011
- ♦ Course Development Workshop - Nevada Real Estate Division May 2007
- ♦ Instructor and Education Director Summit - WAAR April 2007
- ♦ Course Development Workshop - REEA June 2006
- ♦ Instructor Training Institute (ITI) GLVAR 2006
- ♦ Related training and coaching:
 - Jack Canfield: Principles of Success Coaching
- ♦ **MAT – Sierra Nevada College Henderson, NV**
- ♦ **BA-Allegheny College Meadville, PA**

Professional Affiliations:

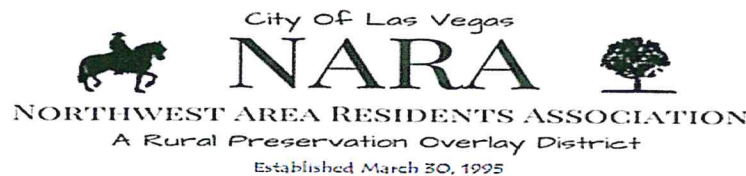
- ♦ International Society for Learning Sciences (ISLS)
- ♦ International Society for Technology in Education (ISTE)
- ♦ American Educational Research Association (AERA)
- ♦ Association for Supervision and Curriculum Development (ASCD)
- ♦ National Council of Teachers of Mathematics (NCTM)
- ♦ Computer Using Educators (CUE)
- ♦ Computer Using Educators of Southern Nevada (CUE-SN)
- ♦ Nevada Math Council
- ♦ Southern Nevada Math Council

Employment History:

- ♦ **State of Nevada Division of Mortgage Lending 2018 – present.**
- ♦ **Clark County School District 2017 - 2018**
- ♦ **Doral Academy of Nevada 2016 – 2017**
- ♦ **Clark County School District 2008 - 2016**
- ♦ **Real Estate Licensee and Instructor 1997-2008**

Civic Affiliations:

Southern Nevada Musical Arts Society – Choral performances
 Alpha Chi Omega – Kappa Tau Kappa Alumnae Chapter



October 9, 2019

To: Principal Ronald Fick/Founders Academy
From: Rick Berni/NARA President
Ref: Founders Academy 2019-2020 School Year

Principal Fick,

Thank you for your update in regards to pending Founders Academy expansion. It's always good to see excellence succeed. From the onset I believe that the entire community had Founders Academy support, especially with the Hillsdale connection and the theme of a "rigorous education in a classical education in the liberal arts and sciences with instruction in the principles of moral character and civic virtue". In decades past, many of us grew up in public school curriculum within a Founders context, and find it lacking in contemporary K - 12 academics and pedagogy.

Recall that the seminal community issue at both the Founders Academy September 13, 2016 Planning Commission, and October 5, 2016 City Council meetings, was the increase in traffic on residential Leon Avenue, and with parents who would chose to circumvent the school interior queue system with offsite drop off, pick up, and parking. We knew this would be a work in progress and a learning curve. With that, it appears that this year the interior queue system has been "fine tuned", and the offsite residential street (Leon & Broderick) pick up situation so far has not been an issue.

The professional Founders Academy school building and grounds appearance complements the school academic curriculum. A "dress for success" profile. Your athletic field (or "green space" as the CCSD would qualify it) looks great! Nice job!

Mr. Moreno needs some special recognition in regards to the Leon Avenue amenity area for listening to community input, accepting our two decades of experience, and taking it to the implementation level. NARA is a Rural Preservation community by Title #19 land use Uniform Development Code criteria, and given "special" land use identity by virtue of Overlay District status since 2005. With that Rural Preservation community boundaries are defined by functional buffering, either through a graduation of the residential code to succeeding higher density categories, or through low profile commercial considerations.

Founders Academy made a special effort to accommodate NARA with, moving the school to the west and putting the athletic field next to Leon Avenue, and constructing the Leon Avenue amenity area specifically within the context of historical justifications and NARA identity. This beautiful 22' wide amenity area came out functionally and "picture perfect".
(1) The "equestrian trail" looks great and it's a step up from the existing gravel road

shoulders historically used for the community horse trails. (2) The suggested low profile landscaping to mitigate vagrancy cover not only looks like a class act professional desert landscape setting, it was also a cost saver with initial construction and ongoing water/irrigation costs. (3) The additional amenity area between the horse trail and block wall simply adds true class to the overall profile. (4) Technically, street lights are a deference item for Rural Preservation neighborhoods from Title #19 urban criteria. However landscape amenity areas next to peripheral buffer areas are historic magnets for vagrant encampments. With that the residents agreed to an exception to include street lights as a security issue. This was a "win-win" decision for Founders and the community. (5) NARA did not want a sidewalk on Leon Avenue. This was a (very) had sell with the dais being totally urban oriented. A sidewalk would detract from the Rural Preservation profile, and it could promote justification as a student off site drop off area. We addressed this issue specifically to Founders with the question of how many of their students presently could possibly be using a sidewalk. The answer was "3", and with that there were no sidewalks. This was also a cost savings for Founders. Another "win-win".

Mr. Moreno listened, he understood, it made sense to him, and he did what needed to be done. He gets an "A" on the NARA report card! This amenity area issue may sound somewhat "pedestrian", and even superficial from a non resident view point. On the contrary it is, has been, and will continue to be the seminal issue with maintaining Rural Preservation Overlay District integrity and identity. This Founders Academy amenity area was to be the standard, the template, for any future development amenity buffer area north on Leon Avenue. The UNLV/NARA "Rural Preservation Community Development Plan" academic and professional study also included the Founders Leon Avenue amenity area with a photo in their "NARA Design Brief" of February 2018.

It should also be noted that Founders Academy peak storm drainage that comes from the Leon crash gate does not impact the historic pooling of water in the area between Demick and Broderick. The slight rise in the road on Leon Avenue at Broderick, along with the concrete drainage area seems to do an adequate job directing the flow from Founders straight east down Broderick.

The addition of another 250 students will be an interior drop off and pick up challenge with a limited queue area. That being said, Founders wouldn't even be considering a student population increase of this size unless the homework was already done and a plan has been established to deal with this impact.

Again, thank you for your update with Founders Academy future plans.



Rick Berni/NARA President





Ron Fick, Principal

Founders Academy

Gil Donatelli, Assistant Principal

October 9, 2019

Nevada State Public Charter School Authority
1749 North Stewart St. Suite 40
Carson City, Nevada 89706

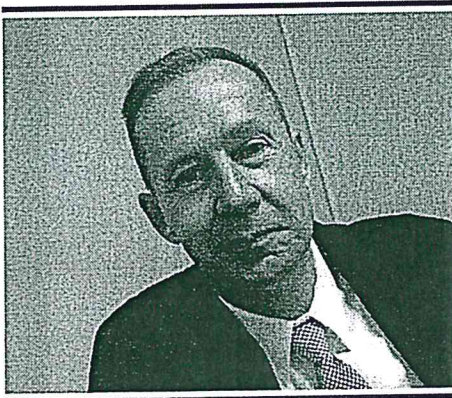
To Whom It May Concern:

On behalf of Founders Academy of Las Vegas PTO, I want to express support of our K-12 classical charter school. Our children are being given a superior education along with being provided a safe learning environment. Allowing our campus to grow not only gives additional children this opportunity, but also provides our school the additional funding that we need to ensure the best for our students.

Sincerely,

Andrea Carraway





RONALD FICK
ASSISTANT PRINCIPAL --

LAS VEGAS ACADEMY OF THE
ARTS

OBJECTIVE

To lead a school in a cooperative effort to continuously improve instruction and provide quality growth opportunities for all shareholders.

SKILLS & ABILITIES

Since August 2014, I have served five exceptional principals, gaining a comprehensive knowledge of every facet of school leadership and management. Those experiences have ensured that I have had maximum exposure to a myriad of issues and duties that not only demanded knowledge of district protocols and procedures but also tempered my ability to make quality decisions that supported student learning. In short, I have the training and experience to immediately serve the district and its shareholders, providing high-quality leadership and expertise to ensure the efficient and effective transition as

EXPERIENCE

Experience – it is the first cornerstone of an effective school leader.

96-04	English Teacher	Las Vegas HS, Western HS
04-06	Dean	Western HS/Palo Verde HS
06- Pres	Assistant Principal	Palo Verde HS/Durango HS, LVA

I have taken to time to gather the practical experience to ensure that I am properly prepared to both manage and lead a school. I have experience in every facet of school management – Curriculum to Facilities and Activities to Discipline and Testing to Budget and Banking. I have lead with positive and collaborative synergy to empower all shareholders to embrace and support a shared vision.

EDUCATION

UNIVERSITY OF NEVADA – LAS VEGAS

Bachelor in Science – Secondary Education, Masters of Education – Educational Leadership, Completed ED Doctorate coursework

COMMUNICATION

Effective communication skill is the third cornerstone of an effective school leader. I have worked diligently to maintain a literal, open-door policy that is inclusive of all shareholders. I highly support a climate of collaboration and transparency, allowing for a diversity of opinion and a cooperative decision-making organizational structure. Open communication leads to trust and trust opens doors to innovative ideas and secure the buy-in of all shareholder groups.

LEADERSHIP

Leadership acumen is the final cornerstone of a high-quality principal. I have a strong student-centered vision. This vision is the soil that grows shared cultural values and provides the school its heart and focus. I strongly believe in being a leader who lives those values and leads by example to build trust with shareholders and a consistent brand and message to the school.

CONTACT

PRINCIPALS

Lily Pearl Morgan; Daniel Phillips; Kristy Keller; Nathan Miller; Scott Walker (Contact information available on CCSD application)

State of Nevada

License for Educational Personnel

License No. 41361

This License Certifies That

Ronald Fick

Has complied with the prescribed rules and regulations of the Commission on Professional Standards in Education and that the Superintendent of Public Instruction has granted this license which authorizes the holder to provide service in the schools of the State of Nevada in the following areas :

License	Grade Level	Original Endorsement Issue Date	Endorsements	License Issue Date	Expiration Date
Professional - Secondary	7-12	02/01/1996	English	03/26/2019	11/03/2024
Professional - Special	K-12	10/31/2002	School Administrator	03/26/2019	11/03/2024

Provisions to be satisfied

Provisions	Required Due Date
All provisions have been satisfied.	

Renewal Requirements

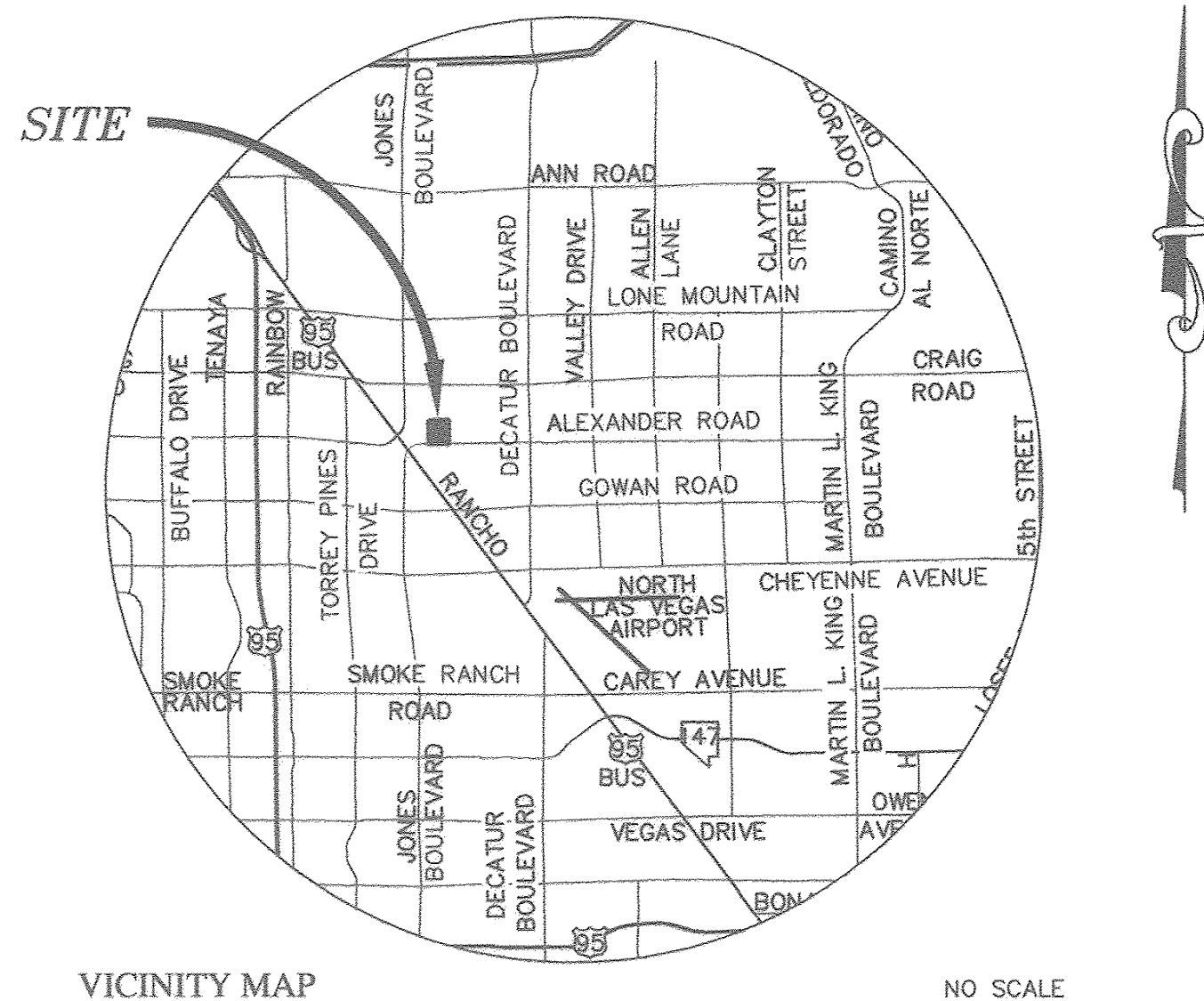
Renewal Requirements	Required Due Date
Must complete six (6) semester credits of college/university coursework, or the equivalent in professional development, which is related to the licensee's area of endorsement.	11/03/2024



State Superintendent of Public Instruction

PARCEL MAP
OF
LEON AND ALEXANDER

BEING A PORTION OF THE SOUTHWEST QUARTER
(SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4)
OF SECTION 01, TOWNSHIP 20 SOUTH, RANGE 60
EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY,
NEVADA.



OWNER'S CERTIFICATE OF DEDICATION

PRE RANCHO JONES LLC, A NEVADA LIMITED LIABILITY COMPANY DO HEREBY CERTIFY THAT WE ARE THE OWNER(S) OF THE PARCEL OF LAND WHICH IS SHOWN HEREON, DO HEREBY CONSENT TO THE PREPARATION AND RECORDATION OF THIS PARCEL MAP, HAVE CAUSED THE LAND TO BE SURVEYED AND PLATTED INTO PARCELS AND DO HEREBY: OFFER AND DEDICATE TO THE CITY OF LAS VEGAS ALL THE STREETS (EXCEPT PRIVATE STREETS) AND THE OTHER PUBLIC RIGHTS-OF-WAY AND PLACES AS INDICATED AND OUTLINED HEREON, FOR THE USE OF THE PUBLIC, AND GRANT TO THE CITY OF LAS VEGAS THE EASEMENTS, AS INDICATED AND OUTLINED HEREON, FOR THE USE OF THE PUBLIC.

FURTHER, THE UNDERSIGNED OWNER(S) HEREBY GRANT(S) AND CONVEY(S) TO THE CITY OF LAS VEGAS AND TO ITS SUCCESSORS AND ASSIGNS A FIVE-FOOT WIDE EASEMENT ADJACENT TO ALL PROPERTY LINES WHERE LOTS OR COMMON AREAS ADJUT PUBLIC STREETS FOR PURPOSES OF PLACING PUBLIC FIRE HYDRANTS, PUBLIC STREETLIGHTS, TRAFFIC SIGNALS, CONDUITS AND APPURTENANCES, AND AN ADDITIONAL EASEMENT OF TWO FEET IN RADIUS FROM EACH FIRE HYDRANT, STREETLIGHT, TRAFFIC SIGNAL, CONDUIT AND APPURTENANCE, TO EXTEND BEYOND THE FIVE-FOOT EASEMENT IF NECESSARY TOGETHER WITH THE RIGHT OF INGRESS TO AND EGRESS FROM THESE EASEMENTS.

WS Parris
MANAGER William S. Parris
DATE THIS 1-26-2017 DAY OF 2016.

ACKNOWLEDGEMENT

STATE OF NEVADA }
COUNTY OF CLARK } SS
THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON 01/26/17
BY: William S. Parris
AS: MANAGER

8880
PRINT NAME: S. L. LASPINA APPT NO. 99-38565-1
A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE
MY COMMISSION EXPIRES: 11/01/19

CERTIFICATE OF DIRECTOR OF PLANNING

I CERTIFY THAT THIS PARCEL MAP WAS APPROVED AND PARCELS HEREIN WERE ACCEPTED FOR DEDICATION BY THE DIRECTOR OF PLANNING ON THE 7TH DAY OF FEBRUARY, 2017.

Th Perry
THOMAS A. PERRIGO
DIRECTOR OF PLANNING
CITY OF LAS VEGAS, NEVADA

LAS VEGAS VALLEY WATER DISTRICT

THESE PARCELS CURRENTLY HAVE NO WATER SERVICE, AND A WATER COMMITMENT IS NOT GRANTED, IMPLIED OR GUARANTEED BY THE APPROVAL OF THIS MAP.

REFERENCE MAPS

① PARCEL MAP FILE 117, PAGE 61

LEGAL DESCRIPTION

THE SOUTH HALF (S 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 01, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.B. & M. EXCEPTING THEREFROM THAT PORTION LYING WITHIN RANCHO DRIVE AS IT MAY NOW EXIST.

FURTHER EXCEPTION THEREFROM THAT PORTION AS CONVEYED TO CLARK COUNTY BY THAT CERTAIN GRANT DEED RECORDED APRIL 04, 1962 IN BOOK 352 AS INSTRUMENT NO. 284134 OF OFFICIAL RECORDS, AND ANY PORTION LYING SOUTHERLY LINE THEREOF.

FURTHER EXCEPTION THEREFROM THAT PORTION AS CONVEYED TO CLARK COUNTY BY THAT CERTAIN GRANT DEED RECORDED DECEMBER 17, 1962 IN BOOK 406 AS INSTRUMENT NO. 327874 OF OFFICIAL RECORDS, AND ANY PORTION LYING SOUTHERLY OF THE SOUTHERLY LINE THEREOF.

FURTHER EXCEPTING THEREFROM THAT PORTION LYING WITHIN THE EXTERIOR BOUNDARIES OF TONOPAH TERRACE, FURTHER EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF LAS VEGAS BY THAT CERTAIN GRANT DEED RECORDED APRIL 16, 1980 IN BOOK 1214 AS INSTRUMENT 1173258 OF OFFICIAL RECORDS, AND ANY PORTION LYING SOUTHERLY OF THE SOUTHERLY LINE THEREOF.

TOTAL AREA: 17.15 ACRES.

BASIS OF BEARINGS

BEING THE EAST LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., AS SHOWN ON THAT MAP ON FILE IN FILE 121 OF SURVEYS, PAGE 06 IN THE CLARK COUNTY RECORDERS OFFICE.

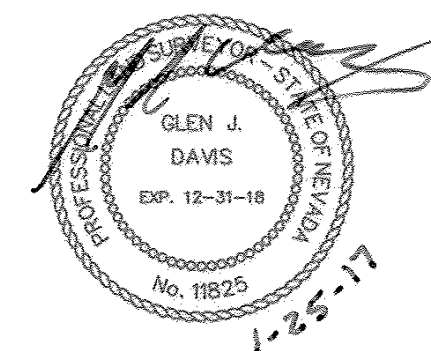
SAID LINE BEARS: NORTH 00°17'27" WEST.

SURVEYOR'S CERTIFICATE

I, GLEN J. DAVIS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, DO HEREBY CERTIFY THAT:

- THIS PLAT REPRESENTS THE RESULTS OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTANCE OF PARRIS ROBINSON EASTERN LLC, A DELAWARE LIMITED LIABILITY COMPANY
- THE LANDS SURVEYED LIE WITHIN A PORTION OF THE SOUTHWEST QUARTER, OF THE SOUTHWEST QUARTER OF SECTION 01, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA AND THE SURVEY WAS COMPLETED JULY 21, 2015.
- THIS PLAT COMPLIES WITH THE APPLICABLE STATE STATUTES AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT THE GOVERNING BODY GAVE ITS FINAL APPROVAL.
- THE MONUMENTS DEPICTED ON THE PLAT ARE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS INDICATED AND ARE OF SUFFICIENT NUMBER AND DURABILITY.

GLEN J. DAVIS
PROFESSIONAL LAND SURVEYOR
NEVADA CERTIFICATE NO. 11825
CERTIFICATE EXPIRES: DECEMBER 31, 2018

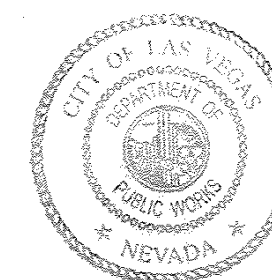


CERTIFICATE OF CITY SURVEYOR

I, ALAN R. RIEKKI, CITY SURVEYOR OF THE CITY OF LAS VEGAS, DO HEREBY CERTIFY THAT I HAVE EXAMINED THE PARCEL MAP AND AM SATISFIED THAT THE MAP IS TECHNICALLY CORRECT.

Alan R. Riecki 2-16-17

ALAN R. RIEKKI
CITY OF LAS VEGAS SURVEYOR
NEVADA CERTIFICATE NO. 12469



COUNTY RECORDER'S NOTE

ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE DETERMINED BY REFERENCE TO THE COUNTY RECORDER'S CUMULATIVE MAP INDEX. N.R.S. 278.5695.

S-3279.01

PMP-66120

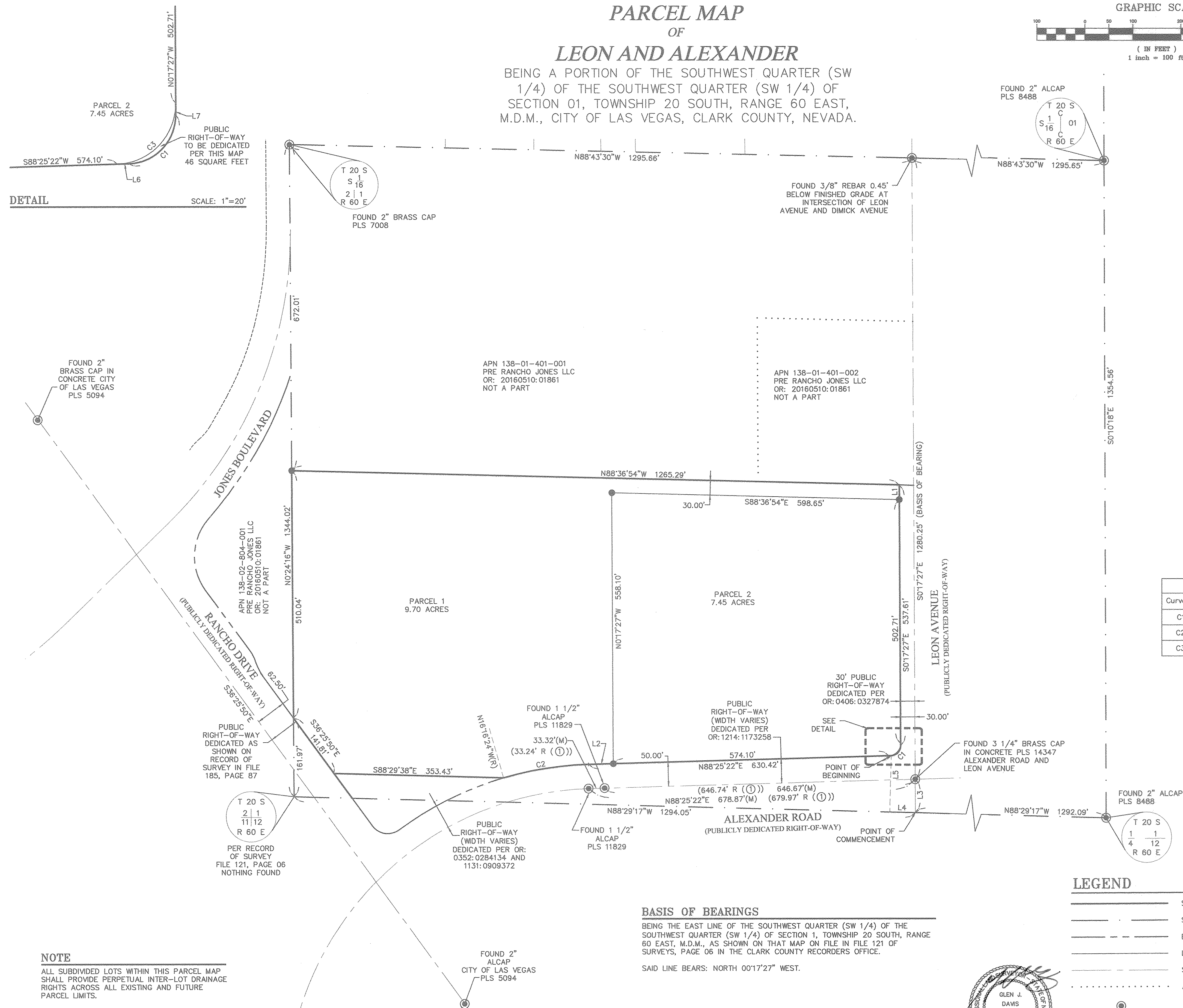
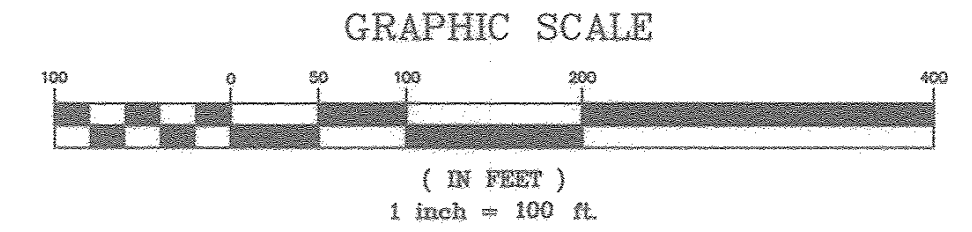
PARCEL MAP LEON AND ALEXANDER		NO. <u>1041</u> FILED AT THE REQUEST OF LOCHSA SURVEYING
BEING A PORTION OF THE SOUTHWEST QUARTER (SW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 01, TOWNSHIP 20 SOUTH, RANGE 60 EAST, M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.		DATE: <u>2-17-17</u> TIME: <u>11:55AM</u> FILE: <u>122</u> PAGE: <u>4</u> OF PARCEL MAPS OFFICIAL RECORDS BOOK NO. <u>20170217</u>
	LOCHSA SURVEYING 6345 SOUTH JONES BLVD., SUITE 200 LAS VEGAS, NEVADA 89118 PHONE: 702-365-8312 FAX: 702-365-8317	CLARK COUNTY, NEVADA RECORDS DEBBIE CONWAY, COUNTY RECORDER FEE: <u>34.00</u> DEPUTY: <u>Maysm</u>

Sheet 1 of 2

FILE: 122 PAGE: 4

PARCEL MAP
OF
LEON AND ALEXANDER

BEING A PORTION OF THE SOUTHWEST QUARTER (SW
1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF
SECTION 01, TOWNSHIP 20 SOUTH, RANGE 60 EAST,
M.D.M., CITY OF LAS VEGAS, CLARK COUNTY, NEVADA.



Line Table		
Line #	Direction	Length
L1	N00°17'27\"W	30.01'
L2	N88°25'22\"E	51.43'
L3	S00°17'27\"E	69.21'
L4	N88°29'17\"W	53.24'
L5	S01°30'43\"W	116.49'
L6	N88°25'22\"E	4.89'
L7	N00°17'27\"W	4.89'

Curve Table				
Curve #	Radius	Delta	Length	Tangent
C1	20.00'	88°42'49\"	30.97'	19.56'
C2	700.00'	14°41'47\"	179.55'	90.27'
C3	25.00'	88°42'49\"	38.71'	24.44'

LEGEND

- SUBJECT PROPERTY BOUNDARY LINE
- SECTION LINE
- EXISTING RIGHT-OF-WAY
- LOT LINE
- STREET CENTERLINE
- ADJOINER'S PROPERTY LINE
- FOUND MONUMENT AS NOTED
- SET MONUMENT, PLS 11825

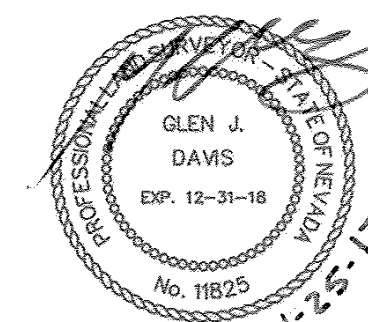
NOTE

ALL SUBDIVIDED LOTS WITHIN THIS PARCEL MAP
SHALL PROVIDE PERPETUAL INTER-LOT DRAINAGE
RIGHTS ACROSS ALL EXISTING AND FUTURE
PARCEL LIMITS.

BASIS OF BEARINGS

BEING THE EAST LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF THE
SOUTHWEST QUARTER (SW 1/4) OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE
60 EAST, M.D.M., AS SHOWN ON THAT MAP ON FILE IN FILE 121 OF
SURVEYS, PAGE 06 IN THE CLARK COUNTY RECORDERS OFFICE.

SAID LINE BEARS: NORTH 00°17'27\" WEST.



S-3279.01
Sheet 2 of 2

GENERAL INFORMATION	
PARCEL NO.	138-01-401-005
OWNER AND MAILING ADDRESS	[REDACTED]
LOCATION ADDRESS CITY/UNINCORPORATED TOWN	[REDACTED]
ASSESSOR DESCRIPTION	PARCEL MAP FILE 122 PAGE 4 LOT 2
RECORDED DOCUMENT NO.	* 20170320:01199
RECORDED DATE	Mar 20 2017
VESTING	NS

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

ASSESSMENT INFORMATION AND VALUE EXCLUDED FROM PARTIAL ABATEMENT	
TAX DISTRICT	200
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	338975	299863
IMPROVEMENTS	3329474	3391624
PERSONAL PROPERTY	0	0
EXEMPT	338975	3691486
GROSS ASSESSED (SUBTOTAL)	3668449	3691486
TAXABLE LAND+IMP (SUBTOTAL)	10481283	10547103
COMMON ELEMENT ALLOCATION ASSD	0	0
TOTAL ASSESSED VALUE	3668449	3691486
TOTAL TAXABLE VALUE	10481283	10547103

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	7.45 Acres
ORIGINAL CONST. YEAR	2018
LAST SALE PRICE MONTH/YEAR SALE TYPE	1500000 3/2017 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	
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				

THIRD AMENDMENT TO LEASE AGREEMENT

This Third Amendment to Lease Agreement (this "Amendment") is made and entered into as of this 23rd day of October, 2018, by and between **BOYER FALV, L.C.**, a Utah limited liability company (the "Lessor"), and **FOUNDERS ACADEMY OF LAS VEGAS**, a Nevada public charter school (the "Lessee").

RECITALS:

WHEREAS, Lessor and Lessee entered into that certain Lease Agreement dated February 27, 2017, which was amended by that certain First Amendment to Lease Agreement dated June 12, 2017, and which was further amended by that certain Second Amendment to Lease Agreement dated May 7, 2018 (collectively, as amended, the "Lease") pursuant to which Lessor agreed to construct and lease to Lessee, and Lessee agreed to lease from Lessor, the Premises (as defined in the Lease). Capitalized terms used but not defined herein will have their respective meanings set forth in the Lease.

WHEREAS, Lessor has completed construction of the Facility, subject to (a) completing certain punch list items, and (b) Lessee's assertion that (i) concrete floor areas within the Facility are unacceptable to Lessee, (ii) ceilings within the Facility are not adequately designed, and (iii) a fence and retaining wall needs to be installed along the north east side of the soccer field area. Tenant is occupying the Premises.

WHEREAS, Lessor and Lessee desire to enter into this Amendment for purposes of (a) confirming the scope of the punchlist items, (b) resolving all disputes related to the construction or design of the Facility, including, the floors, ceilings and retaining wall, and (c) establishing the Final Costs for the Lease.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

AGREEMENT

1. Incorporation of Recitals; Defined Terms. The Recitals are incorporated herein by reference. Capitalized terms used in this Amendment which are not defined herein will have their meanings set forth in the Lease.

2. Punchlist Items. The punchlist for the Facility is attached hereto as Exhibit "A." Except for those items listed on Exhibit "A" and which are not marked "complete(d)" (the "Punchlist") and except as expressly set forth in this Amendment and subject to Lessor's One-Year Warranty, Lessee has accepted delivery of the Premises.

3. Flooring.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of (i) staining and sealing the concrete floors within the Building

(excluding those floors located within classrooms on the second floor of the Building), and (ii) installing carpet within the classrooms located on the second floor of the Building (the "Floor Work"). Prior to entering into such contract(s) for the purposes of completing the Floor Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Floor Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Floor Work, Lessor agrees to pay for the documented costs and expenses incurred in performing the Floor Work pursuant to the contracts approved by Lessee up to \$79,000 (the "Floor Allowance"). The Floor Allowance will be paid by Lessor directly to contractors as work is complete. Any agreed to sums in excess of the Floor Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Floor Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Floor Allowance. All cost for the Floor Work in excess of the Floor Allowance is the sole responsibility of Lessee.

(d) The Floor Allowance will not be included for purposes of calculating the Final Cost.

4. Ceiling.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of installing acoustic tiles on the second floor of the Building (collectively, the "Ceiling Work"). Prior to entering into such contract(s) for the purposes of completing the Ceiling Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Ceiling Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Ceiling Work, Lessor agrees to pay for the documented costs and expenses incurred by Lessor in performing the Ceiling Work pursuant to the contracts approved by Lessee up to \$69,000 (the "Ceiling Allowance"). The Ceiling Allowance will be paid by Lessor directly to contractors as the work is complete. Any agreed to sums in excess of the Ceiling Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Ceiling Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Ceiling Allowance. All cost for the Ceiling Work in excess of the Ceiling Allowance is the sole responsibility of Lessee.

(d) Only fifty percent (50%) of the Ceiling Allowance (e.g. \$34,500) will be included for purposes of calculating the Final Cost.

5. Soccer Field Retaining Wall.

(a) Lessor shall have the right to enter into one or more contracts with third parties for the purposes of installing a retaining wall connecting at the north east corner of the soccer field and running along the northern half of the east side of the soccer field. Lessor may also bring additional fill and add to the sprinklers to complete the area, as well as a chain link fence mounted on top of the retaining wall (collectively, the "Soccer Field Retaining Wall Work"). Prior to entering into such contract(s) for the purposes of completing the Soccer Field Retaining Wall Work, Lessor will deliver to Lessee a copy of such contract(s) for Lessee's review and approval, which approval will not be unreasonably withheld, conditioned or delayed.

(b) Following Lessee's approval of such contract(s), Lessor will enter into such contract(s) and will be responsible to complete the Soccer Field Retaining Wall Work lien free, in a good and workman like manner and in compliance with all applicable laws.

(c) In connection with Lessor performing the Soccer Field Retaining Wall Work, Lessor agrees to pay for the documented costs and expenses incurred by Lessor in performing the Soccer Field Retaining Wall Work pursuant to the contracts approved by Lessee up to \$50,000 (the "Soccer Field Retaining Wall Allowance"). The Soccer Field Retaining Wall Allowance will be paid by Lessor directly to contractors as the work is complete. Any agreed to sums in excess of the Soccer Field Retaining Wall Allowance shall be paid by Lessor and reimbursed by Lessee upon written request. In no event will Lessor be obligated to fund any portion of the Soccer Field Retaining Wall Allowance at any time when Lessee is in default under the Lease, nor will Lessor be obligated to pay for amounts in excess of the Soccer Field Retaining Wall Allowance. All cost for the Soccer Field Retaining Wall Work in excess of the Soccer Field Retaining Wall Allowance is the sole responsibility of Lessee.

(d) The Soccer Field Retaining Wall Allowance is included for purposes of calculating the Final Cost.

6. Final Cost. The Final Cost is hereby established to be \$11,331,873.28. As a result, the Base Rent payable under the Lease is \$1,104,857.65 (\$92,071.47 per month), subject to escalation as provided in the Lease. As provided in the Lease, Lessor has the right to deliver an Adjusted Base Rent Notice on or before November 7, 2018, provided, however, in no event will such Adjusted Base Rent Notice include costs which, pursuant to this Amendment, are not permitted to be included in the Final Costs. To the extent less than the full amount of the Ceiling Allowance or the portion of the Fence Allowance applied to the foregoing Final Cost is expended, the Final Cost will be reduced by the amount of such allowance not expended.

7. Purchase Price. If Tenant elects to exercise the Purchase Option in accordance with Section 2.9 of the Lease, for purposes of calculating the Purchase Price (to the extent the Purchase Price is based on the Final Cost pursuant to Section 2.9), the Final Cost will be reduced by (a) \$6,900 (twenty percent (20%) of the portion of the Ceiling Allowance which is included in the Final Cost) plus (b) \$10,000 (twenty percent (20%) of the Soccer Field Retaining Wall Allowance).

8. Release. Except for (a) Lessor's obligation to pay the Floor Allowance, the Ceiling Allowance, and the Soccer Field Retaining Wall Allowance on the terms provided in this Amendment, (b) Lessor's obligation to complete the items on the Punchlist which are not marked as "complete(d)," and (c) Lessor's One-Year Warranty, Lessee hereby accepts the Facility in the condition in which it exists as of the date hereof and hereby fully, finally and forever releases Lessor and its officers, directors, employees, managers, investors, members, administrators, lenders, design professionals, contractors, subcontractors and agents, of and from any claim, duty, liability, obligation or cause of action relating to the design or construction of the Premises, the Building or Facility.

9. Omnibus Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraphs. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

10. Entire Agreement. This Amendment, and the Lease as hereby amended, contains the entire understanding of Lessee and Lessor and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

11. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

12. Successors and Assigns. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

13. Authority. Each entity executing this Amendment does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing) that he or she has been duly authorized to deliver this Amendment in the capacity and for the entity set forth where she or he signs.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor and Lessee have entered into this Amendment as of the date first set forth above.

LESSOR:

BOYER FALV, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C.,
a Utah limited liability company

By: 
Name: Brian Gochnour
Its: Manager

LESSEE:

**FOUNDERS ACADEMY OF LAS
VEGAS**, a Nevada public charter school

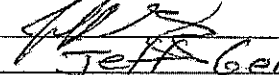
By: 
Name: Jeff Geils
Its: Chairman

Exhibit "A"

Punchlist

(see attached)

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "Amendment") is entered into as of June 12, 2017 by and between BOYER FALV, L.C., a Utah limited liability company ("Landlord"), and FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school ("Tenant"). Landlord and Tenant are sometimes referred to herein, collectively, as the "Parties" and, individually, each a "Party".

RECITALS

A. Landlord and Tenant entered into that certain Lease Agreement dated February 27, 2017, whereby Landlord agreed to construct and lease to Tenant certain building space to be located at 5730 W Alexander Road in Las Vegas, Nevada 89130 (the "Lease"). All capitalized terms not otherwise defined herein shall have the meanings given them in the Lease.

B. Landlord and Tenant desire to amend the Lease on the terms set forth in this Amendment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Tenant's Responsibility for Payment of Property Taxes. Sections 2.6.1 and 2.6.2 of the Lease indicate that Tenant is responsible for Base Rent and any Additional Rent that may be incurred. For avoidance of doubt, Additional Rent may include any Property Taxes that are levied against the property. As a single-Tenant facility, all Property Taxes levied against the property at 5730 W Alexander Road would be part of the Leased Premises for which Tenant has beneficial use.

Notwithstanding the foregoing, Tenant and Landlord wish to clarify that under its current arrangement all Property Taxes levied against the property shall be responsibility of Tenant. It is anticipated that Tenant may be able to receive an exemption of Property Taxes under NRS 361.096(1). In the scenario where an exemption is granted, the amount of Additional Rent payment required by the Founders Academy Charter School (Tenant) will be reduced in an amount which is at least equal to the amount of the tax that would have been imposed if the property were not exempt.

2. General Provisions. In the event this Amendment conflicts with any terms of the Lease, this Amendment shall control. Except as modified by this Amendment, the Lease shall continue in full force and effect and is hereby ratified and affirmed in its entirety. This Amendment shall inure to the benefit of, and be binding on, the parties and their respective successors and assigns. Each individual executing this Amendment represents and warrants that such individual has been duly authorized to execute and deliver this Amendment in the capacity and for the entity set forth where he or she signs. The parties to this Amendment agree to sign any additional documents and perform any additional acts as may be reasonably necessary to effectuate the intent and purpose of this Amendment. This Amendment may be executed by the parties in any number of counterparts, each of which shall be deemed an original instrument, but

all of which together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or other electronic transmission (including a PDF file via email) shall be equally effective as delivery of a manually executed counterpart of this Amendment or any such document, and the failure to deliver a manually executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment or any such document.

[Signatures Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first set forth above.

LANDLORD:

BOYER FALV, L.C., by its Manager

THE BOYER COMPANY, L.C., a Utah limited liability company

By: 

Name: BRIAN GOCHNEUR

Title: Manager

TENANT:

FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school

By: W R Moreno

Name: W R MORENO

Title: Chair

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (this "Amendment") is entered into as of May 7, 2018 by and between BOYER FALV, L.C., a Utah limited liability company ("Landlord"), and FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school ("Tenant"). Landlord and Tenant are sometimes referred to herein, collectively, as the "Parties" and, individually, each a "Party".

RECITALS

A. Landlord and Tenant entered into that certain Lease Agreement dated February 27, 2017, whereby Landlord agreed to construct and lease to Tenant certain building space to be located at 5730 W Alexander Road in Las Vegas, Nevada 89130 (the "Lease"). All capitalized terms not otherwise defined herein shall have the meanings given them in the Lease.

B. Landlord and Tenant entered into that certain First Amendment to Lease Agreement dated June 12, 2017.

C. Landlord and Tenant desire to amend the Lease on the terms set forth in this Amendment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Amendment to Lease Section 2.1 Base Rent. Pursuant to Section 2.1 of the Lease, the parties hereto agree that the Commencement Date is May 7, 2018. This is the date that Tenant occupied the building and began to conduct business, and Tenant's occupancy indicates acceptance of Substantial Completion.
2. General Provisions. In the event this Amendment conflicts with any terms of the Lease, this Amendment shall control. Except as modified by this Amendment, the Lease shall continue in full force and effect and is hereby ratified and affirmed in its entirety. This Amendment shall inure to the benefit of, and be binding on, the parties and their respective successors and assigns. Each party hereto represents and warrants that the individual executing this Amendment on such party's behalf has been duly authorized to execute and deliver this Amendment in the capacity and for the entity set forth where he or she signs. This Amendment may be executed by the parties in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by facsimile or other electronic transmission (including a PDF file via email) shall be equally effective as delivery of a manually executed counterpart of this Amendment, and the failure to deliver a manually executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment or any such document.

[Signatures Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first set forth above.

LANDLORD:

BOYER FALV, L.C., by its Manager

THE BOYER COMPANY, L.C., a Utah limited liability company

By: 

Name: BRIAN GOCHNOW

Title: Manager

TENANT:

FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school

By: W R Moreno

Name: W R MORENO

Title: Chairman

CHARTER SCHOOL LEASE

LESSOR: Boyer FALV, L.C.
LESSEE: Founders Academy of Las Vegas

Date

February 27, 2017

CHARTER SCHOOL LEASE

THIS CHARTER SCHOOL LEASE (this "Lease") is executed and entered into as of February 27, 2017 (the "Effective Date"), by and between Boyer FALV, L.C., a Utah limited liability company (the "Lessor"), and Founders Academy of Las Vegas, a Nevada public charter school (the "Lessee").

1. GRANT OF LEASE.

1.1. **Premises.** In consideration of the mutual covenants contained herein, subject to the provisions of Section 1.6 hereof, Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, that certain parcel of land more particularly described on Exhibit A attached hereto (the "Land") together with the Facility (defined later), and the right to use all easements and rights appurtenant to the Land or Facility (collectively, "Premises"). Lessor shall design and construct an approximately 58,000 square foot building (the "Building"), for the operation of a public charter school. The Building, together with other related improvements and appurtenance, is collectively referred to herein as the "Facility".

1.2. **Lessor's Work.** Lessor agrees to perform Lessor's Work (as defined in Exhibit B) in developing the Facility pursuant to the requirements and provisions of Exhibit B attached hereto.

1.3. Delivery of Premises; Early Entry.

1.3.1. **Acceptance of Delivery.** Lessor shall deliver the Premises to Lessee, and Lessee shall accept delivery of the Premises from Lessor, pursuant and subject to Exhibit B to this Lease.

1.3.2. **Early Entry.** Lessee shall have access to the Facility two weeks prior to the Commencement Date (as defined below) in order to begin installing Lessee's trade fixtures and personal property, and for any other legal purpose necessary for preparation of the Premises for operation by Lessee ("Lessee's Work"), provided that such early entry shall not unreasonably interfere with Lessor's Work. In installing such fixtures or otherwise performing Lessee's Work, Lessee shall comply with all directions of Lessor or Lessor's contractor so as to coordinate Lessee's Work with Lessor's contractors. Prior to such entry, Lessee shall provide Lessor with evidence that Lessee has obtained the insurance required under the terms of this Lease and shall provide Lessor with a certificate of insurance evidencing such insurance. Such early entry will be at Lessee's sole risk and subject to all the terms and provisions of this Lease as though the Commencement Date had occurred, except for the payment of Rent and Additional Rent, which will commence on the Commencement Date, except that Lessee shall be responsible for all utility services required in connection with Lessee's early entry rights and Lessee's Work. All rights of Lessee under this section will be subject to the requirements of all applicable laws, statutes, ordinances, rules, codes, regulations and orders of all federal, state, and municipal governments, and other governmental or quasi-governmental authorities, departments, commissions, and boards (collectively, "Applicable Laws").

1.4. Lessee's Property. Lessor shall provide the fixtures described in the Final Plans (as defined in Exhibit B) and the cost of such fixtures shall be included in the Final Cost (as defined in Exhibit B). Lessee shall be responsible for providing all other fixtures, equipment and personal property (collectively, "**Lessee's Property**") necessary for the operation of the Facility including desks, office furniture, tables, chairs, etc., at its sole cost and expense.

1.5. Advance of Costs. Intentionally deleted.

1.6. Early Termination.

1.6.1. In the event a third-party suit or administrative action is brought against Lessor, or its affiliates, seeking to enjoin or otherwise prevent Lessor, or its affiliates, from performing the obligations of Lessor under this Lease, including, but not limited to a challenge to the issuance of a building permit by any governmental entity having jurisdiction over the Premises, the delay caused by such third-party suit or administrative action shall, to the extent not exacerbated by Lessor, be deemed an event of Force Majeure (as defined below) and Lessor's performance hereunder shall be extended for a period equivalent to the period of such delay; provided, however, if such delay continues for a period of two (2) year, Lessor may terminate this Lease by written notice to Lessee.

1.6.2. Lessee is currently a party, as lessee, to certain leases related to its existing school facility (collectively, "**Lessee's Existing Leases**"). Lessee shall, on or before March 1, 2017 (the "**Existing Lease Termination Deadline**"), provide evidence in a form satisfactory to Lessor that Lessee's Existing Leases have been or will be, no later than the Commencement Date, terminated. In the event Lessee fails to provide Lessor such evidence on or before the Existing Lease Termination Deadline, Lessor may, in its sole discretion, terminate this Lease upon written notice to Lessee.

1.6.3. Lessee acknowledges that Lessor does not currently own the Premises but has the right to purchase the Premises from PRE RANCHO JONES LLC, a Nevada limited liability company, as seller (the "**Seller**") pursuant to that certain Purchase Agreement and Escrow Instructions dated May 13, 2016, as amended by that certain First Amendment to Purchase Agreement and Escrow Instructions dated July 7, 2016, as further amended by that certain Second Amendment to Purchase Agreement and Escrow Instructions dated July 14, 2016 (collectively, the "**Purchase Agreement**"). In the event that Lessor does not purchase the Premises due to a default under the Purchase Agreement by Seller, or as a result of Lessor's inspection of the Premises, Lessor shall have the right to terminate this Lease upon written notice to Lessee. Upon such termination, neither Party shall have any further rights or obligations under this Lease, except for such rights and obligations that expressly survive termination or expiration of this Lease.

2. RENTAL.

2.1 Base Rent. The “**Commencement Date**” shall mean the date on which the Substantial Completion Date (as defined in Exhibit B) occurs. Lessor and Lessee will confirm in writing the Commencement Date. Subject to any Project Delays (as defined in Exhibit B), commencing on the later of the Commencement Date or January 1, 2018 (the “**Rent Commencement Date**”), Lessee shall pay to Lessor as base annual rent an amount equal to the Final Cost multiplied by NINE AND SEVENTY-FIVE HUNDREDTHS PERCENT (9.75%) (“**Base Rent**”), payable to Lessor in twelve equal monthly installments in advance on the first day of each calendar month during the Term at such place as Lessor shall designate from time to time in writing, without offset, deduction or demand. By way of example, in the event the Final Cost is \$10,000,000, the annual Base Rent shall be \$975,000, payable in monthly installments of \$81,250. Base Rent for any period during the Term which is less than one (1) month shall be paid in a pro rata portion of the monthly rental installment amount. Lessor shall deliver notice to Lessee of Lessor’s calculation of the Base Rent at the same time Lessor delivers notice to Lessee that Lessor’s Work is substantially complete (the “**Base Rent Notice**”). In addition, Lessee acknowledges that all costs and expenses comprising the Final Cost which are used in the calculation of Base Rent may not be available at the time Lessor delivers notice that Lessor’s Work is complete, therefore, Lessor shall have the right, for a period of six (6) months after Lessor delivers the Base Rent Notice, to deliver written notice to Lessee (the “**Adjusted Base Rent Notice**”) adjusting Base Rent to reflect the actual Final Cost. Lessee shall pay Base Rent as set forth in the Adjusted Monthly Rent Notice on the first day of the month immediately following Lessee’s receipt of the Adjusted Base Rent Notice and, in addition, Lessee shall pay to Lessor the incremental difference in Base Rent for any prior months in the event Base Rent as set forth in the Adjusted Base Rent Notice is greater than the Base Rent set forth in the Base Rent Notice. In the event such incremental difference in Base Rent is greater than \$20,000, it may be paid in six equal installments over the six months following the Adjusted Monthly Base Rent Notice.

2.2 Rent Abatement. Notwithstanding anything to the contrary in Section 2.1, and provided that no default exists on the part of Lessee under this Lease, Lessee shall receive an abatement in Base Rent in amount equal to two installments of Base Rent (the “**Abated Rent**”), which Abated Rent shall apply to the two-month period following the Rent Commencement Date (or the first day of the calendar month following the Rent Commencement Date if the Rent Commencement Date occurs on a day other than the first day of a calendar month) (the “**Abatement Period**”). There shall be no abatement of other rents or charges due under this Lease during the Abatement Period, including, without limitation, Additional Rent. Notwithstanding anything to the contrary in this Lease, if Lessee defaults in the performance or payment of any of its obligations under this Lease, in addition to all other remedies which Lessor may have at law, in equity or under this Lease, the entire amount of the Abated Rent shall be immediately due and payable.

2.3 Deferred Rent. Tenant shall have the option to defer two months of Base Rent any time between July 2018 and June 2019 at its sole discretion. Tenant shall appraise Lessor of its intention to exercise its right to defer rent in writing at least thirty (30) days prior to the rent payment date to be deferred. All deferred rent and accrued interest on deferred rent (which shall accrue at 9.75% interest per annum compounded monthly) shall be added to the purchase price of the property as described hereafter in section 2.9 Option to Purchase.

2.4 Base Rent Increase. Commencing on the 1st day of July 2019 and on each 1st day of July thereafter, Base Rent shall be increased by an amount equal to two percent (2%) of the Base Rent payable in the prior Lease Year. The term "**Lease Year**" shall mean a period of twelve (12) full calendar months during the Term, with the first Lease Year beginning on the Rent Commencement Date and ending on June 30, 2018, unless the Rent Commencement Date commences on a day other than the first day of a calendar month, in which case the first Lease Year shall begin on the first day of the calendar month following the Rent Commencement Date; provided, however, that the partial calendar-month period between the Rent Commencement Date and the first day of the calendar month following the Rent Commencement Date, if any, shall be deemed to be part of the first Lease Year for purposes of the payment of Base Rent and any other amounts under this Lease. Each succeeding Lease Year shall commence on July 1st, provided that the last Lease Year will end on the expiration of the Term or the earlier termination of this Lease as provided herein.

2.5 Modular Facilities During Construction. Lessor agrees to make available to Tenant space on the Premises for the placement of modular facilities to be used during the construction period, which space is depicted on **Exhibit D** attached hereto. It is anticipated that school will be conducted in the modular facilities from August 2017 thru December 2017, the modular facilities being moved as Substantial Completion is reached and the Rent Commencement Date arrives. The cost of the setup and removal of modular facilities shall be an eligible project cost. Rental of the actual modular units on site shall be the responsibility of Tenant.

2.6 Net Lease; Additional Rent.

2.6.1 Triple Net Lease. This Lease constitutes what is commonly called a "triple net lease." It being understood that Lessor shall receive the Base Rent free and clear of any and all impositions, taxes, real estate taxes, liens, charges or expenses of any nature whatsoever in connection with the ownership and operation of the Premises. In addition to the Base Rent, Lessee shall pay to the parties respectively entitled thereto all impositions, insurance premiums, operating costs, maintenance and repair costs, utility costs, any other charges, costs and expenses which arise or are incurred by Lessor in connection with the ownership or operation of the Premises, or are associated with the regular maintenance and repairs of the Premises and all improvements thereon, together with a management fee in the amount of one percent (1%) of all Rent (defined below) payable to Lessor under this Lease. All of such charges, costs and expenses shall be deemed "**Additional Rent**" and will be due and payable upon demand. This Lease is not terminable by Lessee except as provided for herein, and the Lessee is not entitled to any abatement of or reduction in Base Rent or Additional Rent payable hereunder, except as herein expressly provided. As used in this Lease, the term "**Rent**" or "**rent**" shall mean Base Rent and any Additional Rent.

2.6.2 Monthly Payments of Additional Rent. Notwithstanding Section 2.4.1, Lessor, at Lessor's election, may at any time require Lessee to pay Additional Rent on a monthly basis (in addition to Base Rent), based on Lessor's reasonable estimate ("**Lessor's Estimate**") of the Additional Rent (including all Real Estate Taxes payable pursuant to Section 8 and insurance

payable pursuant to Section 13) for the applicable Lease Year or portion thereof. Such monthly payments shall be prorated based on the number of months covered by the period of Lessor's Estimate.

2.6.3 Yearly Statements. In the event Lessor elects to receive monthly installments of Additional Rent as specified in Section 2.4.2, Lessor shall, after the end of each calendar year, provide to Lessee a statement (the "**Yearly Statement**") detailing the Additional Rent paid and payable by Lessee for such calendar year based on Lessor's Estimate. The Yearly Statement shall set forth the difference between Lessee's actual Additional Rent payable for such calendar year and the aggregate amount of monthly estimated Additional Rent payments made by Lessee based on Lessor's Estimate for the calendar year (or portion thereof) covered by the Yearly Statement. Lessee shall pay any shortage to Lessor within ten (10) days after Lessee's receipt of such Yearly Statement. Correspondingly, Lessee shall receive a credit in the amount of any overpayment, which credit may be applied toward Rent. Any credit remaining at the end of the Term shall be promptly paid to Lessee.

2.6.4 Statements Final. Each of the Yearly Statements and other statements and determinations provided for above shall become binding on Lessee (and no longer subject to challenge by Lessee) one (1) year after the date the statement in question is delivered to Lessee, unless Lessee appeals such statement or determination to Lessor in writing within such one (1) year period.

2.7 Late Fees. Without limiting any other remedies under this Lease, at law or in equity, Lessor may assess a late fee of five percent (5%) of the amount due for any payment due to Lessor and not paid within fifteen (15) days of the date due, to compensate Lessor for the extra expense of handling late payments. Such late fee will be in addition to any and all interest and costs of collection of late due amounts.

2.8 Interest on Past Due Amounts. In addition to the amounts payable pursuant to Section 2.5, and without limiting any other remedies under this Lease, at law or in equity, any sum of money due to Lessor and not paid when due will bear interest from the due date until paid at the rate equal to the lesser of 12% per annum or the maximum rate allowed by law ("**Default Rate**").

2.9 Option to Purchase.

2.9.1 Exercise of Purchase Option. So long as no Event of Default has occurred and is continuing, at any time during the period commencing twelve (12) months after the Rent Commencement Date and expiring twelve (12) months before the expiration of the Term (the "**Option Period**"), Lessee may purchase the Premises at an amount equal to the Purchase Price (defined below) on an "as is" basis (the "**Purchase Option**"). Lessee shall exercise the Purchase Option, if at all, by delivering written notice to Lessor of Lessee's desire to exercise the Purchase Option ("**Lessee's Option Notice**"), which Lessee's Option Notice shall specify the date on which Lessee desires to purchase the Premises, which date shall be no earlier than one (1) month and no later than nine (9) months after the date Lessee delivers Lessee's Option Notice (the "**Closing Date**"). Within thirty (30) days of the date Lessee delivers

Lessee's Option Notice, Lessor and Lessee shall enter into a purchase agreement which shall incorporate the applicable terms of this Section 2.9 but shall otherwise be in substantially the same form as included on **Exhibit C** attached hereto (the "**Purchase Agreement**"). The closing of the purchase of the Premises shall occur on the Closing Date. The purchase price for the Premises (the "**Purchase Price**") shall be an amount equal to (a) one hundred twenty percent (120%) of the Final Cost of Construction plus the sum of deferred rent and accrued interest (at 9.75% annual interest compounded monthly) if the Closing Date occurs within the first six (6) months of the Option Period, or (b) one hundred twenty two percent (122%) of the Final Cost of Construction plus the sum of deferred rent and accrued interest (at 9.75% annual interest compounded monthly) if the Closing Date occurs within months seven (7) through thirty (30) of the Option Period, or (c) one hundred twenty three percent (123%) of the Final Cost of Construction plus the sum of deferred rent and accrued interest (at 9.75% annual interest compounded monthly) if the Closing Date occurs within months thirty one (31) through sixty (60) of the Option Period, or (d) months sixty one (61) or thereafter, the greater of (i) the Fair Market Value (as defined below) of the Premises and (ii) one hundred twenty four percent (124%) of the Final Cost of Construction plus the sum of deferred rent and accrued interest (at 9.75% annual interest compounded monthly).

2.9.2 Termination of Option. Notwithstanding anything to the contrary contained in this Lease, the Purchase Option shall automatically terminate upon the expiration of the Option Period. In addition, the Purchase Option shall automatically terminate upon the earlier termination or expiration of this Lease. In the event Lessee purchases the Premises pursuant to this Section 2.9, this Lease shall terminate on the Closing Date. If Lessee elects to exercise the Purchase Option, all obligations of Lessee under this Lease will continue to accrue until the Closing Date, and Lessee shall fully perform all of the obligations to be performed by Lessee on or before the Closing Date.

2.9.3 Lessee's Failure to Close. In the event Lessee exercises its Purchase Option and thereafter is unable to complete the closing of the purchase of the Premises, the parties hereto shall terminate the escrow associated with such attempted purchase, Lessee shall pay any termination fee required by the title company and this Lease, and the parties' respective rights and obligations hereunder shall continue as if Lessee had not exercised its Purchase Option. In the event Lessee exercise its Purchase Option a second time and thereafter is unable to complete the closing of the purchase of the Premises, Lessee's failure to complete the closing of the purchase of the Premises contemplated under Section 2.9 after Lessee has exercised the Purchase Option for a second time shall be considered an Event of Default under this Lease.

2.9.4 Fair Market Value. The term "**Fair Market Value**" as used herein means the purchase price that a seller under no compulsion to sale the Premises, and a purchaser under no compulsion to purchase the Premises, would agree upon at arm's length. If the Purchase Price may be based on Fair Market Value and if the Parties hereto cannot agree on the Fair Market Value prior to entering into the Purchase Agreement within the periods required by Section 2.9.1, the purchase price set forth in the Purchase Agreement shall initially be one hundred twenty two percent (122%) of the Final Cost, and each of Lessor and Lessee shall, no later than ten (10) days following execution of the Purchase Agreement, each retain (at the retaining party's cost) an independent qualified MAI certified appraiser with at least ten (10)

years of experience in the appraisal of commercial properties in Clark County, State of Nevada (the "State"). The two appraisers shall each, no later than forty (40) days of the execution of the Purchase Agreement, complete an appraisal of the Premises to determine Fair Market Value. If a Party hereto fails to appoint an appraiser within the periods provided herein, or if a party's appraiser fails to deliver an appraisal within the periods provided herein, such party shall not be permitted to submit an appraisal and the other party's appraisal shall determine the Fair Market Value. If the two (2) appraisals are within five percent (5%) of each other, then the Fair Market Value shall be deemed to be the average of the two (2) appraisals. If the amounts are greater than five percent (5%) apart, a third appraisal shall be performed at the joint expense of the Parties hereto by an independent appraiser meeting the qualifications set forth above and selected by the appraisers initially selected by Lessor and Lessee, which selection of the third appraiser shall occur within ten (10) days of the completion of the initial appraisals. If such appraisers cannot agree on a third appraiser, either Party hereto may apply to the Chief Judge of the Eighth Judicial District Court in the State for the appointment of such appraiser. Such appraisal shall be completed within thirty (30) days of the appointment of such third appraiser, and the average of the two (2) closest appraised values shall be deemed the Fair Market Value for purposes of this Section. In the event the Fair Market Value, as determined by the procedures set forth in this Section, is greater than the one hundred twenty four percent (124%) of the Final Cost, Lessor and Lessee shall amend the Purchase Agreement within three (3) business days of such determination, to list the Fair Market Value as the Purchase Price.

3. **TERM.** The term of this Lease (the "**Term**") shall commence on the Commencement Date and shall expire twenty (20) years from the Rent Commencement Date, unless sooner terminated pursuant to any provisions hereof. Lessor and Lessee shall confirm the Rent Commencement Date in writing within sixty (60) days following the occurrence of the same.

4. **PROPERTY REPORTS.** Lessor is currently obtaining a survey and an updated phase I environmental assessment (collectively, the "**Property Reports**") with respect to the Premises. Upon completion of the Property Reports, Lessor agrees to deliver copies of the Property Reports to Lessee within three (3) business days of Lessor's receipt of such Property Reports.

5. **PAYMENTS OF UTILITIES AND RELATED SERVICES.** Lessee shall pay for all light, heat, gas, power, garbage, water, sewer and janitorial services used in or on the Premises directly to the providers of such services. Lessor shall not be liable for any loss or damage caused by or resulting from any variation, interruption, or failure of said utility services due to any cause whatsoever; and no temporary interruption or failure of such services incident to the making of repairs, alterations or improvements, or due to accident, strike, act of God, or conditions or event not under Lessor's control, shall be deemed a breach of this Lease by Lessor or as an eviction of Lessee, or relieve Lessee from any of its obligations hereunder.

6. **LESSEE'S ACCEPTANCE OF PREMISES AS IS.** Following completion of the Facility by Lessor as provided in Exhibit B, the Parties hereto shall conduct a walk-through inspection and prepare punch list items as provided in Exhibit B, Lessor shall timely complete all

such punch list items as soon as reasonably possible, and Lessee shall accept and take possession of the Premises as provided in Exhibit B.

In the event Lessee purchases the Premises in accordance with the terms of this Lease, Lessor shall assign to Lessee any and all warranties and guaranties of third parties then held by Lessor for the Facility (including those provided by the general contractor and subcontractors), parts, machinery or systems, to the extent such warranties and guaranties are assignable.

By occupying the Premises, Lessee accepts the same and acknowledges that the Lessor has complied with all the requirements imposed upon it under the terms of this Lease with respect to the condition of the Premises at the commencement of the Term, subject to the punch list provision set forth in Exhibit B, and subject to Lessor's One-Year Warranty (defined below). Lessee acknowledges that the Facility shall be jointly designed by Lessor and Lessee and that Lessor makes no warranty or representation, either express or implied except as expressly set forth in this Lease, and Lessee accepts the Premises "AS IS, WHERE IS", WITH NO REPRESENTATION OR WARRANTY BY LESSOR AS TO THE FITNESS, SUITABILITY, OR USABILITY OF THE PREMISES, OR AS TO THE PRESENCE OR ABSENCE OF ANY HAZARDOUS MATERIALS ON, ABOUT OR ADJACENT TO THE PREMISES. In addition, Lessee hereby accepts the Premises subject to all applicable zoning, municipal, county and state laws, ordinances and regulations governing and regulating the use of the Premises, and accepts this Lease subject thereto and to all matters of record. Lessee acknowledges that Lessor has made no representation or warranty as to the suitability of the Premises for the conduct of Lessee's business or use. Notwithstanding the above, Lessor shall warrant Lessor's Work against any defects (including, without limitation, latent defects) in workmanship, materials and equipment discovered at any time during the one (1) year period following the Substantial Completion Date ("**Lessor's One-Year Warranty**"); provided, however, Lessee's sole remedy for a defect arising under Lessor's One-Year Warranty shall be the repair or replacement of the workmanship, materials or equipment containing such defect at Lessor's sole cost (which costs may not be included in the Final Cost).

7. RESTRICTIONS ON USE.

7.1 Lessee shall use the Premises only for the operations of a charter school ("**School**") pursuant to that certain Charter School Agreement (the "**Charter**") dated January 28, 2014 between Lessee and the State Public Charter School Authority (the "**Authority**"), a private preschool and incidental and related purposes thereto. Lessee will not use or permit the Premises to be used for any unlawful purpose or in violation of the Charter or any certificate of occupancy, or for any other purpose whatsoever without Lessor's prior written consent, which consent may be given or withheld in Lessor's sole discretion.

7.2 Lessee shall continuously occupy the Premises and conduct its business from the Premises during the Term.

7.3 Lessee covenants and agrees to comply promptly with all statutes, ordinances, rules, regulations and lawful orders and requirements of federal, state, county or city governments having jurisdiction over Lessee's use and occupation of the Premises. It is

acknowledged that the Premises, as of the Commencement Date, shall be in compliance with the Americans with Disabilities Act, as amended, 42 U.S.C. §12101 et seq. ("**ADA**") and Section 504 of the Rehabilitation Act of 1973, as amended 29 U.S.C. § 791 et seq. and all local building codes and ordinances. Lessee acknowledges and agrees that except as set forth in the preceding sentence, it is responsible for compliance with the ADA, and its supporting regulations, and all similar Federal, state or local laws, regulations and ordinances relating to removal of the barriers within the workplace; i.e., arrangement of interior furnishings and access within the Premises, and any improvements installed by Lessee. If Lessor's consent would be required for alterations to bring the Premises into compliance, Lessor agrees not to unreasonably withhold its consent.

7.4 Lessee will not use or permit the use of the Premises in any manner that will tend to create a nuisance.

7.5 Lessee represents, warrants and covenants to the Lessor that use of the Premises by Lessee and any of its agents, contractors, employees, licensees, subtenants and assigns will not involve the use of any hazardous substances ("**Hazardous Substances**") regulated under the Environmental Laws. "**Environmental Laws**" means any past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments thereto, issued, promulgated, or entered into by any governmental authority, relating in any way to the surface or subsurface environment or atmosphere; the preservation, degradation, loss, damage, restoration, replacement or reclamation of natural resources; waste, petroleum or chemical handling, exposure, migration, importing, exporting, management, generation, processing, treatment, storage, transport, disposal; health; industrial hygiene; safety; or hazardous material, substance, chemical, mold, fungi, product or any derivative, byproduct or constituent thereof. Notwithstanding the foregoing, classroom use of chemicals and other science-related materials routinely used for instruction of students are permitted so long as such use is in compliance with all Environmental Laws.

7.5.1 [Intentionally deleted].

7.5.2 The Parties hereto agree that Lessor shall have no responsibility to the Lessee for remedial action under any of the Environmental Laws in the event of a release of or disposition of any Hazardous Substance on, in, or at the Premises, whether such release or disposition occurred before or during the Term unless such release or disposition was caused by or arises from the negligent or willful acts or omissions of Lessor or its employees, agents or contractors.

7.5.3 Lessee agrees to indemnify and hold harmless the Lessor from any liability, obligation and expenses, including without limitation fees incurred by Lessor for attorneys, consultants, engineers, laboratory testing charges, personal injury and/or natural resource damage claims, etc., arising by reason of the release or disposition of any Hazardous Substances upon, in or under the Premises occurring after the Commencement Date, including any remedial action under the Environmental Laws, provided, however, that such indemnity shall not apply to the negligent or willful acts or omissions of Lessor or its employees, agents or contractors.

7.5.4 Lessee agrees to promptly remedy any Hazardous Substances contamination upon, in or under the Premises occurring during the Term, and to pay the Lessor any damages incurred by Lessor in connection with the remediation of any hazardous substance contamination discovered, any diminution of the value of the Premises occasioned by such contamination, expenses for ongoing mitigation or monitoring of the Premises, or any delay in marketing of the Premises caused by any investigation or remediation of such contamination. Such expenses shall, at the option of the Lessor, be considered to be Additional Rent to be paid by Lessee to Lessor.

7.6 Lessee will not permit, under any circumstances, any gambling (other than bingo or raffles in compliance with applicable laws) or any other illegal practice at the Premises.

7.7 Lessee will not do or permit to be done in or about the Premises anything which will be dangerous to the life or limb, or which will increase any insurance rates upon the Premises or other buildings and improvements.

7.8 Lessee shall use, operate, repair and maintain the Premises in accordance with all Applicable Laws and any matters of record.

7.9 The School may adopt a policy for the public use of the Facility to the extent permitted by applicable state law.

7.10 The representations, covenants and obligations of Lessee under this Section 7 shall survive the termination or expiration of this Lease.

8. TAXES.

8.1 Tax on Leasehold Estate. In the event that any governmental authority having jurisdiction over this Lease during the Term shall levy any tax on this Lease or any part thereof or any rental occupancy tax, then Lessee shall promptly pay such charge even though such tax may be a liability of the Lessor, and such payment made by Lessee hereunder shall be considered Additional Rent.

8.2 Taxes on Lessee's Property. Lessee shall pay promptly when due all taxes assessed during the Term, if any, upon Lessee's fixtures, furnishings, equipment and other property, Lessee's leasehold interest under this Lease, or upon any other personal property situated in or upon the Premises.

8.3 Taxes on Premises. Commencing on the Rent Commencement Date and continuing through the remainder of the Term, Lessee shall pay all Real Estate Taxes (defined later). A tax bill submitted by Lessor to Lessee, if so requested by Lessee, shall be sufficient evidence of the amount of Real Estate Taxes assessed or levied against the Premises. The term "**Real Estate Taxes**" shall mean all taxes, assessments, use and occupancy taxes, water and sewer charges, charges for public utilities, excises, levies, license and permit fees and other charges by any public authority, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, which shall or may during the Term be assessed,

levied, charged, confirmed or imposed by any public authority upon, or accrue, or become a lien on (i) the Premises or any part thereof; (ii) the rent and income received by or for the account of Lessee from any sub lessees or for any use, maintenance, alteration, repair, or occupation of the Premises; or (iii) such franchises, licenses and permits as may be pertinent to the use of the Premises, but excepting any income or other tax on the revenue or receipts of Lessor (but including any such tax on the revenue or receipts of Lessor if in lieu of any Real Estate Taxes).

8.4 Exemptions. Lessor and Lessee acknowledge that, pursuant to NRS 361.096(1), the Premises may be eligible for exemption from ad valorem taxation as of the Commencement Date based upon its permitted use under the education exemption granted (public charter school). The Parties hereto agree to cooperate to obtain and maintain such ad valorem tax exemption, at the expense of Lessor. Notwithstanding the foregoing, should there come due during the Term any other impositions (whether as a result of a change in law or interpretation or otherwise, and whether or not in lieu of ad valorem taxes), Lessee shall pay, prior to delinquency, all such impositions as Additional Rent. Lessee agrees to use its best efforts in assisting Lessor with obtaining any and all ad valorem property tax exemptions including, without limitation, by submitting information and executing documents as may be reasonably requested by Lessor and shall otherwise reasonably cooperate with Lessor in obtaining the same.

9. MAINTENANCE OF PREMISES. Subject to Sections 6 and 7.3 of this Agreement and all third-party warranties, Lessee shall pay all costs, expenses, fees and charges incurred in connection with the use or occupancy of the Premises, including without limitation, all costs and expenses required to be incurred in the event that any governmental authority imposes mandatory controls or guidelines on the Premises, or any part thereof, relating to the use or conservation of energy, water, gas, oil and electricity or in the event that Lessor is required to make alterations to the Premises as required to comply such mandatory obligations. Subject to Sections 6 and 7.3 of this Agreement and all third-party warranties, Lessee shall at all times, at its own expense, and subject to reasonable wear and tear and damage by casualty or condemnation, which are addressed by Section 16 captioned "Destruction of Premises" and Section 17 captioned "Condemnation" respectively, keep the Premises in first class condition and repair as a charter school. With respect to the Premises, such maintenance and repair shall include, without limitation, all interior and exterior repairs (including all replacements of components, systems or parts which are a part of, or are incorporated into, the Premises or any part thereof), whether structural or nonstructural, foreseen or unforeseen, ordinary or extraordinary, and all Premises maintenance including, without limitation, removal of dirt, snow, ice, rubbish and other obstructions and maintenance of sidewalks and landscaping. Lessee acknowledges and agrees that, except as otherwise provided in this Agreement, Lessor shall have no obligation to maintain or repair the Premises, or any portion thereof subject to Sections 6 and 7.3 of this Agreement and all third-party warranties. Lessee shall have full responsibility for maintenance, repairs, and replacements, capital or otherwise. Lessee shall attend any maintenance training required by Lessor from time to time and shall comply with any maintenance and repair requirements reasonably established by Lessor from time to time and all guidelines, requirements and standards contained in any construction and manufacturing warranties with respect to the maintenance, repair and replacement of the Premises, any portion thereof, and any equipment serving the Premises. All replacements made by Lessee in accordance under this Lease shall be of like size, kind and quality to the items replaced as they

existed when originally installed and shall be subject to Lessor's reasonable approval. Lessee shall forthwith replace in a neat and workmanlike manner any glass doors and windows broken upon the Premises. Lessee will not overload and will permit no waste, damage or injury to the Premises and at Lessee's own cost and expense, will keep all drainage pipes free and open and will protect water, heating and other pipes so that they will not freeze or become clogged, and will repair all leaks, and will also repair all damages caused by leaks or by reason of a Lessee's failure to protect and keep free, open and unfrozen any of the pipes and plumbing on the Premises. Lessee shall, at its sole cost and expense, contract with a qualified service company reasonably approved by Lessor for the periodic maintenance and the repair and replacement, as necessary, of the air-conditioning systems serving the Premises. If Lessee fails to perform Lessee's obligations under this Section in a manner satisfactory to Lessor in its reasonable determination, Lessor may at its option (but shall not be required to) enter the Premises upon three (3) days' prior written notice to Lessee (or at any time in the case of an emergency), and put the same in good order, condition and repair, and the cost thereof together with interest thereon at the Default Rate shall become due and payable as Additional Rent to Lessor upon written demand.

10. RIGHT OF INSPECTION. Subject to federal and state laws regarding entry onto public schools, Lessor, and their respective contractors, employees and agents may enter the Premises at all reasonable hours and upon reasonable verbal or written notice (and in emergencies at all times) without diminution or abatement of rent and without liability to Lessee, to: (a) inspect the Premises; (b) make repairs, additions or alterations to the Premises; (c) serve or post any notice required or permitted under the provisions of this Lease or by law; (d) cure any Event of Default by Lessee or to exercise any remedy of Lessor available for an Event of Default; (e) show the Premises to prospective new Lessees and purchasers during the last year of the Term; and (f) for any other lawful purpose incident to Lessor's ownership of the Premises. In exercising the foregoing rights, Lessor shall use commercially reasonable efforts to minimize any interference with Lessee's operations at the Premises, and comply with Lessee's reasonable rules or requirements for safety and security; and Lessee shall have the right to provide a representative of Lessee to accompany any entry by Lessor.

11. ALTERATIONS.

11.1 Lessee will not make any alteration, additions or improvements in or to the Premises without the written consent of Lessor first having been obtained, which consent may be withheld in Lessor's reasonable discretion. Before commencing any work relating to approved alterations, additions and improvements affecting the Premises, Lessee shall notify Lessor in writing of the expected date of commencement thereof and Lessee shall present to Lessor plans and specifications for such alterations, additions or improvements at the time approval is sought. In the event Lessor consents to the making of any alterations, additions, or improvements to the Premises by Lessee, the same shall be made by Lessee at Lessee's sole cost and expense. All such work shall be done only by contractors or mechanics approved by Lessor, which approval shall not be unreasonably withheld, conditioned or delayed. Lessee shall not permit any mechanics or materialmen's liens to be levied against the Premises for any labor or material furnished to Lessee or claimed to have been furnished to Lessee or to Lessee's agents or contractor in connection with work of any character preformed or claimed to have been performed on the

Premises by or at the direction of Lessee. Unless Lessor requires their removal by notice to Lessee given at the time of consent (or within ten (10) days after notice by Lessor from Lessee of alterations not requiring its approval), all alterations, improvement or additions which may be made on the Premises shall become the property of Lessor and remain upon the Premises and be surrendered with the Premises at the expiration of the Term. If any mechanics or materialmen's lien, at any time, is filed against the Premises, or any part of the Premises, Lessee will cause such lien to be discharged of record within thirty (30) days after the filing of such lien (or any shorter period if required under Lessor's loan documents applicable to the Premises), except that if Lessee desires to contest such lien, it will furnish Lessor, within such 30-day (or shorter) period, security reasonably satisfactory to Lessor and its lender of at least 150% of the amount of the claim (or such higher amount as required to comply with applicable statutes to release the lien), plus estimated costs and interest or comply with such statutory procedures as may be available to release the lien. Such contest shall suspend the enforcement of any lien against the Premises. Lessor may at any time apply such deposit to the payment of such lien if Lessor at any time reasonably believes that such lien could result in a foreclosure. Within ten (10) days of the final determination of a contest establishing the validity or existence of a lien for any amount is entered, Lessee will pay and satisfy the same.

11.2 At any time Lessee either desires, to or is required to, make any repairs, alterations, additions, improvements or utility installation thereon, or otherwise, Lessor may at its sole option require Lessee, at Lessee's sole cost and expense, to obtain and provide to Lessor a lien and completion bond in an amount equal to one and one-quarter (1 1/4) times the estimated cost of such improvements, to insure Lessor against liability for mechanics and materialmen's liens and to insure completion of the work. Lessee agrees that Lessor, at its option, may at its own expense make repairs, alterations or improvements which Lessor may deem necessary or advisable for the preservation safety or improvement of the Premises, including the right to modernize, improve, alter or make other changes to the Facility, or any portion thereof following no less than thirty (30) days' notice to Lessee and approval of Lessee (which approval shall not be unreasonably withheld, delayed, or conditioned) solely as to the nature of such alterations or improvements to make sure they are consistent with Lessee's use of the Premises and its programmatic requirements, provided that Lessee shall at all times have reasonable access to the Premises, and Lessor shall schedule all such activities to minimize interference with Lessee's school program. Notwithstanding any provision to the contrary in this Section, Lessee may, following ten (10) days prior written notice to Lessor make the following alterations without prior consent from Lessor: (i) installation of Lessee's trade fixtures; and (ii) non-structural alterations, additions, or improvements in the Premises that cost less than \$25,000 in the aggregate on a yearly basis to complete the entire project or are decorative or cosmetic in nature (such as repainting, recarpeting, reflooring, hanging wall coverings, installing low-voltage wiring and hanging pictures and light-weight shelving).

11.3 Lessee shall at all times comply with NRS Chapter 108 in order to allow Lessor to properly record and effectuate notices of non-responsibility, including, without limitation, NRS 108.2403 and NRS 108.2407.

12. LIMITATION UPON LESSOR'S LIABILITY. Lessor shall not be liable for any damage to property or persons caused by, or arising out of (a) any defect in the Premises

(except as provided in Sections 6 and 7.3 above) or the maintenance or use of the Premises; or (b) water coming from the roof, water pipes, or any other source whatsoever, whether within or without the Premises; or (c) any act or omission of Lessee or other occupants of the building, or their agents, servants, employees or invitees thereof; except that Lessor shall be responsible for any repairs required under Lessor's One-Year Warranty.

13. INSURANCE.

13.1 Lessor's Liability Insurance; Property Damage and Rent Loss Insurance.

13.1.1 Lessor shall, at Lessee's expense, procure and maintain during the Term a policy or policies of insurance covering loss or damage to the Premises, in the amount of the full replacement value thereof, as commercially reasonably determined by Lessor, providing protection against all perils included within the classification of fire, extended coverage, vandalism, malicious mischief, special extended perils (all risk) and sprinkler leakage ("**Premises Insurance**"). The Premises Insurance shall provide for payment for loss thereunder to Lessor or to the holder of a first mortgage or deed of trust on the premises (if required by Lessor). Lessee is obligated to pay directly and reimburse Lessor for all costs of premiums and deductibles or any other Premises Insurance costs.

13.1.2 Lessor may elect to obtain and maintain, at Lessee's expense, a policy of comprehensive public liability insurance insuring Lessor against any liability arising out of the use, occupancy or maintenance of the Premises and all areas appurtenant thereto; the limits of the policy shall be as acceptable to Lessor in its sole and absolute discretion. Lessee shall reimburse Lessor for Lessor's insurance premiums in connection with the foregoing insurance as provided in Section 13.5 hereof. Such insurance expenses shall be considered to be Additional Rent under this Lease.

13.1.3 Lessor shall obtain and maintain, at Lessee's expense, a policy of rent loss insurance insuring Lessor against loss of rent for the Premises for a period of twelve (12) months. Lessee shall reimburse Lessor for Lessor's insurance premiums in connection with the foregoing insurance as provided in Section 13.5 hereof. Such insurance expenses shall be considered to be Additional Rent under this Lease.

13.2 Liability insurance. From and after the Commencement Date and at its sole cost and expense, Lessee shall keep in full force and effect with insurance companies acceptable to Lessor a policy of Commercial General Liability Insurance with limits of not less than \$2,000,000 per Occurrence and \$5,000,000 General Aggregate, or the maximum amount that Lessee's liability is capped at by statute in the State, or any other amount as is customarily maintained by charter schools in the Clark County area in the event Lessor reasonably concludes that Lessee is not covered by any specific State statute. Such insurance shall further protect against liability for property damage of at least \$2,000,000. The limits of said insurance shall not, however, limit the liability of Lessee hereunder. Such insurance shall name Lessor (and Lessor's lender if requested in writing by Lessor) as additional insureds.

13.3 Insurance on Personal Property. Lessee agrees, at Lessee's expense, to maintain during the entire Term a policy providing fire and extended coverage, vandalism, malicious

mischief, sprinkler leakage and special extended coverage insurance in an amount adequate to cover the full cost of replacement of all personal property, inventory, decorations, trade fixtures, furnishings, equipment and other contents in the Premises.

13.4 Other Insurance Policies. In addition to the foregoing policies, Lessee agrees, at Lessee's expense, to maintain the following insurance policies during the entire Term (i) Workers' Compensation Insurance as required by law for all of its employees who work at or visit the Premises; (ii) all insurance required to be maintained by applicable law, and (iii) such other insurance policies as Lessor may reasonably require from time to time or as are customarily maintained by charter schools in the Clark County area.

13.5 Insurance Payments. Lessee shall pay to Lessor all costs incurred by Lessor for any insurance maintained by Lessor on the Premises as Additional Rent in accordance with the provisions of Section 2.6 hereof. Additionally, in the event Lessee fails to maintain any coverage as is required under this Section 13, Lessor may at its option terminate this Lease or place such insurance (or as similar thereto as Lessor is able to procure) and the cost thereof, plus interest at the Default Rate, shall become Additional Rent and paid by Lessee pursuant to Section 2.4.

13.6 Alterations. At all times when any alterations or improvements are being made to the Premises, Lessee shall have insurance providing the following coverage: (i) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned comprehensive public liability insurance policy; (ii) contractual liability insurance covering the indemnity contained in Section 13.9 hereof; and (iii) builder's risk completed value coverage (A) for 100% of the contract price, (B) on a nonreporting form, (C) deleting all co-insurance provisions, (D) against all risks insured against pursuant to Section 13.1 hereof with the addition of damage due to faulty materials, workmanship and errors in design, and (E) including permission to occupy the Premises.

13.7 Insurance Policies. All insurance policies required under this Section 13 shall name Lessor and the holder of a first mortgage or deed of trust on the Premises as additional insureds. All insurance policies required under this Section 13 (to the extent applicable) shall be delineated as primary in coverage to any other available insurance coverage and shall name Lessor as an additional insured (as well as Lessor's holding company and/or lenders as Lessor may designate from time to time in writing). Any company underwriting any of the insurance required to be procured by Lessee under this Lease shall have, according to *A.M. Best Insurance Guide*, a Best's rating of not less than A-VII and a Financial Size Category of not less than IX and shall be licensed in the state in which the Premises are located. Prior to the Commencement Date, Lessee shall deliver to Lessor copies of policies of such insurance acquired by Lessee, or certificates evidencing the existence and amounts of such insurance with loss payable clauses satisfactory to Lessor. No such policy shall be cancelable or subject to reduction of coverage or other modification except after thirty (30) days prior written notice to Lessor. Lessee shall, not less than thirty (30) days prior to the expiration of such policies, furnish Lessor with renewals or "binders" thereof, and if not so provided after five (5) days' written notice to Lessee, Lessor may order such insurance and charge the cost thereof to Lessee, which amount shall be payable by Lessee upon demand. Lessee shall not do or permit to be done anything which shall invalidate the insurance policies referred to above. Lessee shall forthwith, upon Lessor's demand, reimburse

Lessor for any additional premiums attributable to any act or omission or operation of Lessee causing such increase in the cost of insurance. If the Lessee shall fail to procure and maintain any insurance required hereunder, the Lessor may, but shall not be required to, procure and maintain the same, but at the expense of Lessee. If Lessor is the insuring party, and if the insurance policies maintained hereunder cover other improvements in addition to the Premises, Lessor shall deliver to Lessee a written statement setting forth the amount of any such insurance cost increase and showing in reasonable detail the manner in which it has been computed.

13.8 Release: Waiver of Subrogation. Anything in this Lease to the contrary notwithstanding, it is agreed that each Party hereto (the "**Releasing Party**") hereby releases the other party (the "**Released Party**") from any liability which the Released Party would, but for this Section, have had to the Releasing Party during the Term resulting from any accident or occurrence or casualty (i) which is covered by Lessee's required insurance hereunder, or (ii) which is or would be covered by a fire or "all risk" property insurance policy in use in the state in which the Premises is located, whether or not the Releasing Party is actually maintaining such an insurance policy, or (iii) which is covered by any other casualty or property damage insurance being carried by the Releasing Party at the time of such occurrence, which casualty may have resulted in whole or in part from any act or neglect of the Released Party, its officers, agents or employees. Notwithstanding any other term or provision to the contrary set forth herein, Lessee agrees and acknowledges that Lessor shall have no responsibility or liability for any loss, damage or injury to Lessee's Property which is located in, on or about the Premises at any time and from time to time, regardless of the cause of such loss, damage or injury, and that all of Lessee's Property is located in, on or about the Premises at Lessee's sole risk. Lessee hereby releases Lessor from any and all claims with respect to loss, damage or injury to Lessee's Property located in, on or about the Premises, regardless of the cause of such loss, damage or injury, except to the extent the same is caused by any willful or grossly negligent act or omission of Lessor, or its agents, employees, contractors, managers, members, trustees, directors, officers or servants.

13.9 INDEMNIFICATION.

13.9.1 Hold Harmless. Lessee agrees to indemnify, to the fullest extent permitted by applicable law, and save harmless Lessor, its trustees, directors, officers, employees, contractors, agents and servants ("Lessor Parties") from and against all liabilities, costs and expenses (including reasonable attorney's fees and expenses) and all actual damages imposed upon or asserted against the Lessor, as fee owner of the Premises, or consequential damages imposed upon or asserted against Lessor by third parties, including, without limitation, any liabilities, costs and expenses and damages imposed upon or asserted against Lessor, on account of (i) any use, misuse, nonuse, maintenance or repair by Lessee of the Premises, (ii) any impositions which are the obligation of Lessee to pay pursuant to the applicable provisions of this Lease, (iii) any accident, injury to or death of any person or damage to property on or about the Premises, except in each instance to the extent the same is caused by any willful or grossly negligent act or omission of Lessor, its agents, employees, contractors or other Lessor Party; and (iv) any and all liabilities, claims, demands, damages, penalties, expenses (including, without limitation, reasonable costs and attorneys' fees including reasonable costs and attorneys' fees on any appeal), judgments, proceedings and causes of action imposed upon, incurred by, or asserted

against Lessor, which arise out of, or are alleged to have arisen out of, any violation by Lessee or Lessee's agents, contractors, sublessees, employees, licensees, concessionaires or invitees (collectively, "**Lessee's Agents**") of any of the terms or provisions of this Lease. If at any time any claims, costs, demands, losses or liabilities are asserted against Lessor by reason of any of the matters as to which Lessee indemnifies Lessor hereunder, Lessee will, upon notice from Lessor, defend any such claims, costs, demands, losses or liabilities at Lessee's sole cost and expense by counsel reasonably acceptable to Lessor. Lessee's indemnification obligations under this Section shall survive the termination of this Lease.

13.9.2 Hold Harmless. Lessor agrees to indemnify, to the fullest extent permitted by applicable law, and save harmless Lessee, its directors, officers, employees, contractors, agents and servants ("**Lessee Parties**") from and against all actual damages imposed upon or asserted against the Lessee on account of any violation by Lessor of any of the terms or provisions of this Lease. If at any time any claims, costs, demands, losses or liabilities are asserted against Lessee by reason of any of the matters as to which Lessor indemnifies Lessee hereunder, Lessor will, upon notice from Lessee, defend any such claims, costs, demands, losses or liabilities at Lessor's sole cost and expense by counsel reasonably acceptable to Lessee. Lessor's indemnification obligations under this Section shall survive the termination of this Lease.

13.10 Exemption of Lessor from Liability. Except for claims arising from Lessor's gross negligence or willful misconduct that are not covered by Lessor's and Lessee's insurance required hereunder, Lessee waives, to the fullest extent permitted by law, all claims against Lessor for injury or death to persons, damage to property, personal property, or to any other interest of Lessee sustained by Lessee or any party claiming through Lessee, resulting from: (i) any occurrence in or upon the Premises, (ii) leaking of roofs, bursting, stoppage or leaking of water, gas, sewer or steam pipes or equipment, including sprinklers, (iii) wind, rain, snow, ice, flooding, freezing, fire, explosion, earthquake, excessive heat or cold, or other casualty, (iv) subject to the warranties described in Sections 6 and 7.3 above, the Facility, Premises, or the operating and mechanical systems or equipment of the Facility, being defective, or failing, and (v) any theft, vandalism, malicious mischief, theft or other acts or omissions of any other parties including, without limitation, contractors and invitees at the Premises.

14. FORCE MAJEURE. In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor troubles (except such labor troubles as are specific to Lessor's Work), unavailability of materials, failure of power, restrictive change in governmental laws or regulations, delays in obtaining governmental approvals (provided the parties have used reasonable efforts to obtain such approvals), delays in purchasing the Land (except as caused by a default by Lessor), riots, insurrections, war, or any other cause or contingency beyond the control of the party delayed in performing work or doing acts required under the terms of this Lease (each an event of "**Force Majeure**"), then performance of such act shall be extended for a period equivalent to the period of such delay. The provisions of this paragraph shall not, however, operate to excuse Lessee from the prompt payment of Base Rent, Additional Rent, or any other payment required by the terms of this Lease, to be made by Lessee.

15. ASSIGNMENTS AND SUBLEASES.

15.1 Assignment by Lessor. Lessor may assign this Lease or any interest in this Lease, or transfer all or any portion of Lessor's interest in the Premises, the Land and/or the Facility, at any time without the consent of the Lessee; provided, however, that Lessor shall provide Lessee prompt written notice of such assignment or transfer.

15.2 Assignment by Lessee. Lessee shall not, either voluntarily or by operation of law, assign, transfer, mortgage, encumber, pledge or hypothecate this Lease, the Purchase Option, or Lessee's interest in this Lease, in whole or in part, permit the use of the Premises or any part of the Premises by any persons other than Lessee or Lessee's employees, or sublease the Premises or any part of the Premises (each, a "Transfer"), without the prior written consent of Lessor, which consent may be withheld in Lessor's reasonable discretion. If Lessee is or becomes a profit corporation, an unincorporated association, limited liability company or a partnership, the assignment, transfer, mortgage, encumbrance, pledge or hypothecation of any stock or interest in such corporation, association, limited liability company or partnership shall be deemed a Transfer within the meaning of this Section. Lessee agrees to reimburse Lessor for reasonable expenses incurred by Lessor in connection with any such request for a Transfer. Any transfer of this Lease from Lessee by merger, consolidation, liquidation or transfer of assets shall constitute a Transfer for the purposes of this Lease. Regardless of Lessor's consent, no Transfer shall release Lessee of Lessee's obligation to pay the rent and to perform all other obligations to be performed by Lessee hereunder for the term of this Lease. The acceptance of rent by Lessor from any other person shall not be deemed to be a waiver by Lessor of any provision hereof. Consent to one Transfer shall not be deemed consent to any subsequent Transfer. Any Transfer of this Lease which is not in compliance with the provisions of this Section 15 shall be void. Notwithstanding the foregoing, Lessor shall have the absolute right to reject any proposed Transfer under any of the following circumstances:

15.2.1 If, as a result of the Transfer, Lessor or the Premises would be subject to compliance with any law, ordinance, regulation or similar governmental requirement to which Lessor or the Premises were not previously subject, or as to which Lessor or the Premises has a variance, exemption or similar right not to comply.

15.2.2 A Transfer to any prospective tenant with whom Lessor has, in the prior twelve (12) months, negotiated to lease space within a ten (10) mile radius of the Premises.

15.2.3 A Transfer of less than all of the Premises where the configuration or location of the transferred premises is reasonably determined by Lessor to have an adverse effect on the ability of Lessor to lease the remainder of the Premises if Lessor were to terminate this Lease but agree to be bound by the Transfer.

15.2.4 The person to whom the Transfer is to be made will not agree in writing to be bound by the terms and conditions of this Lease; provided that this Lease shall not be enforceable against person to whom this Lease or the Premises is to be pledged until after the foreclosure or other realization upon such person's lien or security interest.

15.2.5 The financial condition of the person to whom the Transfer is to be made is not reasonably satisfactory to Lessor.

15.3 Grant of Licenses. Notwithstanding anything to the contrary in Section 15.2 above, Lessee may without Lessor's consent, grant licenses as part of its functioning as a public charter school to community groups such as boy scouts, girl scouts, community sports leagues, or churches for temporary or episodic use of a portion of the Premises outside of school hours, provided that such licenses shall be subject and subordinate at all times to this Lease, and to all of the terms and conditions of this Lease; provided further that Lessor shall not be bound by any of the terms, covenants, conditions, provisions or agreements of such licenses and shall not be liable to such licensees for any of Lessor's actions or omissions under this Lease. Lessee shall provide Lessor copies of any such permitted licenses within fifteen (15) days following execution of the same.

15.4 Further Restrictions Anything contained in this Lease to the contrary notwithstanding, Lessee shall not: (i) sublet or assign or enter into other arrangements such that the 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 the business activities of the sublessee or assignee; (ii) sublet or assign the Premises or this Lease to any person that Lessor owns, directly or indirectly (by applying constructive ownership rules set forth in Paragraph 856(d)(5) of the Internal Revenue Code), a 10% or greater interest within the meaning of Paragraph 856(d)(2)(B) of the Code; or (iii) sublet or assign the Premises or this Lease in any other manner or otherwise derive any income which could cause any portion of the amounts received by Lessor pursuant to this Lease or any sublease to fail to qualify as "rents from real property" within the meaning of Paragraph 856(d) of the Code, or which could cause any other income received by Lessor to fail to qualify as income described in Paragraph 856(c)(2) of the Code. The requirements of this Section 15.4 shall likewise apply to any further subleasing by any sublessee.

16. DESTRUCTION OF PREMISES.

16.1 Damage or Destruction; Lessor to Rebuild. In the event the Premises or the Facility are partially or totally destroyed by fire or other casualty insurable under the Premises Insurance so as to become partially or totally untenable, Lessor agrees to rebuild and repair the Premises as provided in Section 16.3, unless Lessor elects to terminate this Lease as provided in Section 16.2.

16.2 Lessor's Option to Terminate. Notwithstanding the provisions of this Section 16 to the contrary, Lessor shall have the right to terminate this Lease upon the occurrence of any of the following events:

16.2.1 The Premises are declared unsafe or unfit for occupancy by any governmental authority and repairs are thereby required in excess of \$500,000, and Lessor and Lessee cannot reach agreement as to the payment and/or amortization of such costs necessary to make such repairs;

16.2.2 Such destruction occurs during the last two (2) years of the Term, Lessor's estimated time to complete the repairs is more than ninety (90) days to complete the repairs, and Lessee has not exercised the Purchase Option;

16.2.3 Lessor's reasonable estimated time to complete the repairs is more than two hundred forty (240) days.

16.2.4 Lessor is required to pay all or a substantial portion of insurance proceeds under the Premises Insurance to Lessor's lender;

16.2.5 Insurance proceeds adequate to repair the Facility are not available to Lessor for any reason other than Lessor's failure to maintain insurance in amounts and types as required by Section 13.1.1 above; or

16.2.6 To the extent the consent of Lessor's lender is required for restoration of the Facility, Lessor's lender is not willing to grant such consent.

16.3 Portions to be Rebuilt by Lessor and Lessee. Lessor's obligation to rebuild (should Lessor elect or be obligated to repair or rebuild) will be limited to completing those items included in Lessor's Work, as originally provided to Lessee on the Commencement Date, and only to the extent that insurance proceeds are available to Lessor to rebuild. All insurance proceeds available as a result of any casualty, including any proceeds payable under the Premises Insurance or any other property insurance covering the Premises maintained by Lessor under Section 13 of this Lease, will be payable solely to Lessor, and Lessee will have no interest in such proceeds. Unless this Lease is terminated by Lessor, Lessee shall replace all personal property and trade fixtures placed in the Premises by Lessee in a manner and in at least a condition equal to that existing prior to the destruction or casualty and the proceeds of all insurance carried by Lessee on its property and fixtures shall be held in trust by Lessee for the purpose of said repair and replacement.

16.4 Abatement of Rent. If Lessor elects to repair the Premises pursuant to Section 16.3 until such time as Lessor completes such work, Base Rent shall be abated proportionately as to that portion of the Premises that is unusable by Lessee on a square-footage basis; provided that Base Rent shall abate only to the extent covered by the business interruption insurance carried by Lessor, if any. If the damage to the Premises is due to the gross negligence or intentional act of Lessee or its agents, representatives or contractors, or any other party operating by, through or under Lessee, there shall be no abatement of Rent.

17. CONDEMNATION.

17.1 Termination of Lease. If the whole or a substantial portion of the Premises shall be acquired or condemned by eminent domain proceedings for any public or quasi-public use, then Lessor shall have the right to terminate this Lease as of the date title or possession shall be transferred in such proceedings, whichever shall first occur, and all rent shall be paid up to that date and Lessee shall have no claim against Lessor for the value of any unexpired Term;

provided, however, that Lessee may prosecute its own claim against the condemning authority for all loss or damage to Lessee so long as Lessee's claim does not reduce the award or other compensation payable to Lessor.

17.2 Partial Condemnation. If any part of the Premises shall be taken, and such partial taking shall render that portion not so taken unsuitable for the conduct of the business of Lessee, then Lessor may terminate this Lease. If such partial taking is not extensive enough to render the Premises unsuitable for the business of Lessee, then this Lease shall continue in effect without any rent abatement and Lessor shall, upon receipt of the award in condemnation, make all necessary repairs or alterations to the Facility (excluding Lessee's Property), provided that Lessor shall not be required to expend for such work an amount in excess of the amount received by Lessor as damages for the part of the Premises so taken.

17.3 Condemnation Award. In the event of any condemnation or taking as herein above specified, whether whole or partial, Lessee shall not be entitled to any part of the award, as damages or otherwise, for such condemnation, and Lessor is to receive the full amount of such award. Lessee hereby expressly waives any right or part thereto; provided that Lessor will not be entitled to any award made to Lessee for loss of business, cost of removal of trade fixtures and relocation expenses.

18. SURRENDER OF PREMISES. On the last day of the Term, or on any sooner termination, Lessee shall surrender the Premises to Lessor in good condition, broom clean, ordinary wear and tear excepted and deliver all keys to the Premises to the Lessor. On or before the last day of the Term, Lessee shall remove from the Premises any and all personal property of Lessee located on the Premises, including, but not limited to, furniture, equipment, and fixtures belonging to or leased by Lessee and repair, at its expense, any damage to the Premises occasioned by its removal, which repair shall include the patching and filling of holes and repair of structural damage. Any and all alterations, additions or improvements which may be made by either of the Parties hereto on the Premises, except movable office furniture or trade fixtures put in at the expense of Lessee, shall be the property of the Lessor and shall remain on and be surrendered with the Premises as part thereof upon termination of this Lease, unless Lessor requires Lessee to remove them at the end of the Term.

19. DEFAULTS; REMEDIES.

19.1 Lessee's Default. The occurrence of any one or more of the following events shall constitute a default and breach of this Lease by Lessee (each, an "Event of Default"): (i) the abandonment of the Premises by Lessee; (ii) the failure or refusal of Lessee to take delivery of the Premises pursuant to Section 1.3 hereof; (iii) the failure or refusal of Lessee to make any payment of Base Rent, Additional Rent or any other payment required to be made by Lessee hereunder, as and when due where such failure shall continue for a period of five (5) days after written notice thereof from Lessor to Lessee; provided, however, Lessor shall have no obligation to deliver written notice for a failure to pay more than once during any twelve (12) month period; (iv) the failure by Lessee to observe or perform any of the other covenants, conditions or provisions of this Lease, including any Exhibit of this Lease, to be observed or performed by Lessee, where such failure shall continue for a period of thirty (30) days after written notice

thereof from Lessor to Lessee; provided, however, that if the nature of the Event of Default is such that more than thirty (30) days are reasonably required for its cure, then Lessee shall not be deemed to be in default if Lessee commences such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion; (v) Lessee violates the provisions of Section 13 or Section 15; provided, in the case of a violation of Section 13, such violation shall not constitute an Event of Default unless such violation continues for a period of three (3) business days after written notice thereof from Lessor to Lessee; (vi) Lessee's Charter is revoked or terminated, provided that it shall not be an Event of Default if Lessee receives a notice of revocation or probation with respect to its Charter so long as Lessee takes all action necessary to prevent the Charter from being revoked and keeps Lessor continually advised of its progress in causing the notice of revocation or probation to be withdrawn and the Charter to remain in full force and effect; (vii) any representation or warranty made by Lessee herein or in any certificate, financial statement or document furnished pursuant to the provision hereof shall prove to have been false or misleading in any material respect as of the time made or furnished; (viii) if Lessee (a) admits in writing its inability to pay its debts generally as they become due, (b) commences any case, proceeding or other action seeking to have an order for relief entered on its behalf as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any federal, state or local law relating to bankruptcy, insolvency, reorganization or relief of debtors, (c) makes an assignment for the benefit of its creditors, (d) is generally unable to pay its debts as they mature, (e) seeks or consents to the appointment of a receiver of itself or of the whole or any substantial Part of its property, or (f) files a petition or answer seeking reorganization or arrangement under an order or decree appointing, without the consent of Lessee, a receiver of Lessee of the whole or substantially all of its property, and such case, proceeding or other action is not dismissed or stayed within ninety (90) days after the commencement thereof; or (ix) if the estate or interest of Lessee in the Premises or any of them or any part thereof is levied upon or attached in any proceeding and the same is not vacated or discharged or stayed within the later of ninety (90) days after commencement thereof or thirty (30) days after receipt by Lessee of notice thereof from Lessor (unless Lessee is contesting such lien or attachment in accordance with this Lease). Notwithstanding anything to the contrary contained in this Lease, Lessee's cure period under this Lease shall not exceed Lessor's corresponding cure period under Section 19.4 of this Lease.

19.2 Lessor's Remedies:

19.2.1 Irreparable Harm. Lessee agrees and acknowledges that upon the occurrence of an Event of Default by Lessee, Lessor shall suffer and will continue to suffer irreparable harm and injury that cannot be compensated completely in monetary damages because, among other reasons, (i) Lessor would need at least two (2) years to find a suitable school lessee to replace Lessee after having incurred millions of dollars toward developing the Facility; (ii) Lessor has designed the Facility specifically for Lessee to accommodate Lessee's unique use of the Facility for a school, and there is no other reasonable alternative use for the Facility; (iii) Lessee is a special-purpose non-profit entity and has few, if any, assets to cover monetary damages, if any, resulting from an Event of Default; and (iv) Lessor's damages resulting from Lessee's Event of Default are and would be difficult, if not impossible, to determine given the unique terms, conditions, and circumstances arising from this Lease.

Therefore, Lessee agrees that Lessor shall be entitled to seek any of the remedies set forth in Section 19.2.2 below.

19.2.2 Remedies. Upon any Event of Default by Lessee under this Lease, Lessor may at any time, without waiving or limiting any other right or remedy available to Lessor, take any or all of the following actions:

19.2.2.1 perform in Lessee's stead any obligation that Lessee has failed to perform, and Lessee shall reimburse Lessor upon demand for any cost incurred by Lessor with interest from the date of such expenditure until paid in full at the Default Rate;

19.2.2.2 terminate Lessee's rights and interests under this Lease by providing written notice of termination to Lessee;

19.2.2.3 reenter and take possession of the Premises by any lawful means (with or without terminating this Lease);

19.2.2.4 require that Lessee, at its expense, engage a business management consultant (that has expertise in charter school law in the State) ("**Consultant**") to evaluate Lessee's operations at the Premises. The Consultant shall be approved by Lessor in advance, and Lessor shall approve the scope and purpose of the evaluation. The Consultant shall prepare a report within thirty (30) days following Lessor's approval of the above, and shall deliver the same to Lessor and Lessee, and thereafter, Lessee shall, at its expense, implement the commercially reasonable and lawful recommendations of the Consultant that are approved by Lessor; or

19.2.2.5 pursue any other legal or equitable remedy including, without limitation, specific performance or declaratory or injunctive relief.

19.2.3 Miscellaneous. Lessee shall pay to Lessor damages arising from an Event of Default and any and all costs of exercising any of the foregoing remedies, including attorney and expert fees and costs, the cost of recovering possession of the Premises, all costs of reletting, including reasonable repairs of the Premises to remedy defaults under this Lease, the amount of any commissions paid by Lessor in connection with such reletting, and all other costs and damages arising out of an Event of Default. No reentry to or taking possession of the Premises or other action by Lessor or its agents on or following the occurrence of any Event of Default by Lessee shall be construed as an election by Lessor to terminate this Lease or as an acceptance of any surrender of the Premises, unless Lessor provides Lessee written notice of such termination or acceptance. No remedy or election hereunder shall be deemed exclusive, but shall wherever possible, be cumulative with all other remedies at law or in equity.

19.3 Liability of Lessee. Subject to the limitations set forth in Section 23.1 below, notwithstanding any termination or reentry upon an Event of Default by Lessee, the liability of Lessee for the rent payable under this Lease shall not be extinguished for the balance of the Term, and Lessee agrees to compensate Lessor on demand for any deficiency, whether arising from (a) reletting the Premises at a lesser rent than applies under this Lease, (b) re-letting the

Premises for a term shorter than the remaining Term, (c) re-letting less than all of the Premises, (d) any default in the payment of rent by any person to whom Lessor re-lets the Premises, or (e) any other cause whatsoever.

19.4 Default by Lessor. Lessor shall not be in default under this Lease unless Lessor fails to perform an obligation required of Lessor under this Lease within thirty (30) days after written notice by Lessee to Lessor and the holder of any mortgage or deed of trust covering the Premises whose name and address have been furnished to Lessee in writing, specifying the respects in which Lessor has failed to perform such obligation, and such holder fails to perform such obligation within a second thirty (30) day period commencing on the expiration of such first thirty (30) day period. If the nature of such obligation is such that more than thirty (30) days are reasonably required for performance or cure, Lessor shall not be in default if Lessor or such holder commences performance within their respective thirty (30) day periods and after such commencement diligently prosecutes the same to completion.

20. COMPLIANCE WITH LAWS. Lessee shall, at its own sole cost and expense, observe and comply with all of the obligations of Lessee under the Charter, and shall operate the School in accordance therewith and with all applicable Laws. Lessee shall give immediate written notice to Lessor of any default or breach under the Charter, or of any suspension, termination, amendment or extension thereof. Lessee shall timely make all filings and applications necessary to obtain, maintain and extend its authority to operate a charter school such that the Charter shall remain in full force and effect for the Term.

21. REPRESENTATIONS AND WARRANTIES. Lessee represents and warrants to Lessor as follows, which representations and warranties shall be deemed to be continuing throughout the Term and shall survive the termination of this Lease for a period of 12 months:

21.5 Organization and Power. Lessee is a charter school entity under State laws, and is duly organized and validly existing under the laws of the State, and has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as it is now being conducted and as it is presently proposed to be conducted. Lessee has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as it is now being conducted and as it is presently proposed to be conducted.

21.6 Pending Litigation and Taxes. Except as otherwise disclosed to Lessor, there are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of Lessee, after making due inquiry with respect thereto, threatened against or affecting Lessee in any court or by or before any governmental authority or arbitration board or tribunal, which involve the likelihood of materially and adversely affecting the properties, business, prospects, profits, operations, or condition (financial or otherwise) of Lessee, or the ability of Lessee to perform its obligations under this Lease, or which, in any way, would adversely affect the validity or enforceability of any agreement or instrument to which Lessee is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby, nor is Lessee aware of any facts or circumstances presently existing which would form the basis for any such actions, suits, or proceedings. Lessee is not in default with respect to any judgment,

order, writ, injunction, decree, demand, rule, or regulation of any court, governmental authority, or arbitration board or tribunal. All tax returns (federal, state, and local) required to be filed by or on behalf of Lessee have been duly filed, and all taxes, assessments, and other governmental charges shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by Lessee in good faith, have been paid or adequate reserves have been made for the payment thereof.

21.7 Agreements Are Authorized. The execution and delivery by Lessee of this Lease, the consummation of the transactions herein contemplated, and the fulfillment of or the compliance with all of the provisions hereof (i) are within the power, legal right, and authority of Lessee, (ii) do not conflict with or constitute on the part of Lessee a violation of or a breach of or a default under, or result in the creation or imposition of any lien, charge, restriction, or encumbrance (except as set forth herein) upon any property of Lessee under the provisions of any bylaw, indenture, mortgage, deed of trust, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which Lessee is a party or by which Lessee or its properties are otherwise subject or bound, or any license, law, statute, rule, regulation, judgment, order, writ, injunction or decree of any court or governmental agency or body having jurisdiction over Lessee, or any of its activities or properties, and (iii) have been duly authorized by all necessary and appropriate action on the part of Lessee. This Lease is the valid, legal, binding, and enforceable obligation of Lessee, subject to the customary exceptions for bankruptcy and the application of equitable remedies. The officers of Lessee executing this Lease are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of Lessee.

21.8 Governmental Consents. Neither Lessee nor any of its business or properties, nor any relationship between Lessee and any other person or entity, nor any circumstance in connection with the execution, delivery, and performance by Lessee of its obligations under this Lease requires the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of Lessee in connection with the execution, delivery, and performance of this Lease, consummation of any transaction herein contemplated, except as shall have been obtained or made and as are in full force and effect, other than the filing of financing statements or instruments effective as financing statements perfecting the security interests created by hereby.

21.9 No Defaults. No event has occurred and no condition exists that would constitute an Event of Default or which, with the lapse of time or with the giving of notice or both, would become an Event of Default. Lessee is not in default or violation in any material respect under the Charter, its charter documents, or other agreement or instrument to which it is a party or by which it may be bound. The Charter is in full force and effect and to the best of Lessee's knowledge, there are no grounds for termination prior to expiration of its term.

21.10 Compliance with Law. Lessee is not in violation of any laws, ordinances, or governmental rules or regulations to which it is subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (which are presently obtainable) necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain might materially and adversely affect the properties, business, prospects, profits,

and conditions (financial or otherwise) of Lessee. Without limiting the foregoing, Lessee has complied with the public meeting requirements applicable to it with respect to all meetings of its board concerning the execution and delivery of this Lease (including public notice).

21.11 Restrictions on Lessee. Except as otherwise disclosed to Lessor, Lessee is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its business, properties, assets, operations, or condition (financial or otherwise).

21.12 Tax-Exempt Organization. As of the date of this Lease, (i) Lessee is a charter school entity under State laws and is exempt from taxation under the Internal Revenue Code of 1986 (a "**Tax-Exempt Organization**"), (ii) such status as a Tax-Exempt Organization has not been adversely modified, limited, or revoked, and (iii) the facts and circumstances which formed the basis for the status of Lessee have not materially changed, and substantially exist for Lessee. Lessee is organized and operated exclusively for governmental purposes and not for pecuniary profit and no part of the net earnings of Lessee inures to the benefit of any Person, private stockholder or individual.

21.13 Disclosure. The representations of Lessee contained in this Lease and in any certificate, document, written statement, or other instrument furnished by or on behalf of Lessee to the Lessor or the Authority in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that Lessee has not disclosed to the Lessor that materially and adversely affects or in the future may (so far as Lessee can now reasonably foresee) materially and adversely affect the operation of the School or the properties, business, operations, prospects, profits, or condition (financial or otherwise) of Lessee, or the ability of Lessee to perform its obligations hereunder.

21.14 Licenses and Permits. Lessee currently has all necessary permits, consents, licenses and authorizations for the operation of the School from all appropriate governmental entities, agencies, departments and bureaus.

21.15 Financing Statements. There are no currently effective Uniform Commercial Code financing statements naming Lessee as debtor, except as shall have been disclosed by Lessee to Lessor prior to the Effective Date.

22. DISCLOSURES. The following disclosures are hereby made:

22.5 Radon Gas. Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to person who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in the State. Additional information regarding radon and radon testing may be obtained from your county public health unit.

22.6 Mold and Mildew. Mold and mildew can occur in buildings under certain circumstances, unless care is taken to avoid such occurrence. The occurrence of mold or mildew

may pose health hazards to certain individuals. Lessor has not investigated AND MAKES NO REPRESENTATION CONCERNING the existence or non-existence of mold or mildew in the Premises as of the Commencement Date. The Lessee is taking the Premises in its "As Is" condition and shall make all of its own investigations concerning mold and mildew. It is the obligation of Lessee to maintain the Demised Premises in good condition, which includes the prevention and elimination of mold or mildew or the factors that could lead to the presence thereof.

23. GENERAL PROVISIONS.

23.1 Waiver. No waiver by Lessor of a breach by Lessee of any covenant, agreement, stipulation or condition of this Lease shall be construed to be a waiver of any succeeding breach of the same covenant, agreement, stipulation or condition or breach of any other covenant, agreement, stipulation or condition. The acceptance by Lessor of rent after any breach by the Lessee of any covenant or condition by the Lessee to be performed shall be construed to be payment for the use and occupation of the Premises and shall not waive any such breach or right of forfeiture arising therefrom.

23.2 Status of Parties. Nothing contained in this Lease shall be deemed or construed by the Parties hereto or by any third party to create the relationship of principal and agent, or of partnership, or of joint venture, or of any association whatsoever between Lessor and Lessee excepting only a lessor-lessee relationship.

23.3 Recording Short Form Lease. This Lease shall not be recorded except by agreement of both Parties hereto but it is agreed that, upon request by either Party hereto, the parties will execute a short form of this Lease containing the description of the Premises and a reference to this Lease.

23.4 Binding Effect; Choice of Law. Subject to any provisions hereof restricting assignment or subletting by Lessee, all of the provisions hereof shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. This Lease shall be governed by the laws of the State, without giving effect to its conflict of law principles or choice of law principles.

23.5 Notices. All notices under this Lease shall be in writing and delivered in person, with written acknowledgment of receipt thereof, or sent by overnight courier service, or by certified mail, return receipt requested, unto the other party at the following addresses, or such other address as may hereafter be designated by either Party hereto in writing:

LESSOR:
Boyer FALV, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111
Attn: Brent Pace

LESSEE:

LESSEE:

Before Commencement Date

% W. R. Moreno
5898 Jasper Ridge Street
Las Vegas, NV 89130

After Commencement Date

Same as above

23.6 Estoppels. Either Party hereto shall at any time upon not less than ten (10) days prior written notice from the other Party execute, acknowledge and deliver to the requesting Party a statement in writing: (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect) and the date to which the rent, security deposit, and other charges are paid in advance, if any, (ii) acknowledging that there are not, to the responding Party's knowledge, any uncured defaults on the part of the requesting Party hereunder, or specifying such defaults, if any, which are claimed, and (iii) including any other information as may be reasonably requested by the requesting Party. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrances of the Premises. The failure to deliver such statement within such time shall be conclusive upon the nonresponsive Party (i) that this Lease is in full force and effect, without modification except as may be represented by the requesting Party, (ii) that there are no uncured defaults in the requesting Party's performance, and (iii) that not more than one (1) month's rent has been paid in advance.

23.7 Financial Statements. If Lessor desires to finance or refinance the Premises, or any part thereof, without limiting Lessee's obligations under Section 23.20, Lessee hereby agrees to deliver to any lender designated by Lessor such financial statements of Lessee as may be reasonably required by such lender. Such statement shall include the past three (3) years' financial statements of Lessee (if available).

23.8 Legal Review. Each Party hereto has reviewed, and has had the opportunity to consult with its own counsel as to the terms of this Lease and represents that it understands and has full knowledge of its rights and obligations under this Lease. The parties hereto expressly waive any and all applicable common law and statutory rules of construction that any provision of this Lease should be construed against the Lease's drafter, and agree and affirm that the Lease and all provisions thereof shall in all cases be construed as a whole, according to the fair meaning of the language used.

~~**23.9 Incorporation of Prior Agreements, Amendments.** This Lease contains all agreements of the Parties hereto with respect to any matter mentioned herein. No prior agreement or understanding pertaining to any such matter shall be effective. Lessee~~

23.9 Incorporation of Prior Agreements, Amendments. This Lease contains all agreements of the Parties hereto with respect to any matter mentioned herein. No prior agreement or understanding pertaining to any such matter shall be effective. Lessee acknowledges that all prior versions of this Lease (whether executed by both parties or not) are no longer effective and shall be null and void. This Lease may be modified in writing only, signed by the parties in interest at the time of the modification.

23.10 Holding Over. If the Premises are not surrendered at the end of the Term, Lessee will indemnify Lessor for, from and against any loss or liability resulting from delay by Lessee in so surrendering the Premises, including without limitation, any claims made by any succeeding lessee based on such delay. This indemnity will survive the expiration or earlier termination of the Term and any holdover term. If Lessee should remain in possession of the Premises after the expiration of the Term without executing a new Lease, then such holding over will be construed as a tenancy at sufferance, subject to all the covenants, terms, provisions and obligations of this Lease except that the Base Rent during any holdover tenancy will be equal to the Base Rent in effect at the expiration of the Term multiplied by 150%. Nothing contained in this Section or elsewhere in this Lease will be construed as Lessor's permission for Lessee to hold over or as limiting Lessor's remedies against a holdover lessee.

23.11 Subordination. This Lease is and will be subordinate to any ground lease, mortgage, deed of trust, or any other hypothecation for security now or hereafter placed upon the Premises and to any and all advances made on the security thereof. If any mortgagee, trustee or ground lessor shall elect to have this Lease prior to the lien of its mortgage, deed of trust or ground lease, and shall give written notice thereof to Lessee, this Lease shall be deemed prior to such mortgage, deed of trust, ground lease, whether this Lease is dated prior to subsequent to the date of said mortgage, deed of trust, or ground lease, or the date of recording thereof. Lessee agrees to execute any reasonable documents required to effectuate such subordination or to make this Lease prior to the lien of any mortgage, deed of trust, or ground lease, as the case may be, and the failing to do so within ten (10) days after written demand, does hereby make, constitute and irrevocably appoint Lessor as Lessee's attorney in fact and in Lessee's name, place and stead, to do so. In the event any proceedings are brought for the foreclosure of any mortgage on the Premises and/or the Facility, subject to the execution and delivery of a nondisturbance agreement in the form set forth on Exhibit E attached hereto. Lessee will attend to the purchaser at the foreclosure sale and recognize the purchaser as the lessor under this Lease. The purchaser by virtue of such foreclosure shall be deemed to have assumed, as substitute Lessor, the terms and conditions of this Lease from and after the date of such foreclosure until the resale or other disposition of its interest by such purchaser. Such assumption, however, shall not be deemed of itself an acknowledgment or assumption by the purchaser of the validity of any then existing claims of Lessee against the prior Lessor. Lessee agrees to execute and deliver such further assurance and other documents (including but not limited to a new lease upon the same terms and conditions as this Lease) confirming the foregoing as such purchaser may reasonably request. Lessee on behalf of itself and on behalf of all sublessees and designees under Lessee waives any right of election to terminate this Lease because of any such foreclosure proceedings.

23.12 Attorney's Fees. If either party named herein brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, on trial or appeal, shall be awarded their reasonable attorney's fees to be paid by the losing party as fixed by the court, in addition to any other damages or awards.

23.13 Broker. There was no real estate broker representing Lessor or Lessee in the negotiation of this Lease. No commissions are due to any brokers whatsoever from any party representing either Lessor or Lessee.

23.14 Transfer of Premises by Lessor. In the event of any sale, conveyance, transfer or assignment by Lessor of its interest in the Premises, Lessor shall be *relieved* of all liability arising from this Lease and arising out of any act, occurrence or omission occurring after the consummation of such sale, conveyance, transfer or assignment. The Lessor's transferee shall be deemed to have assumed and agreed to carry out all of the obligations of the Lessor under this Lease arising from and after the date of such transfer or assignment, including any obligation with respect to the return of any security deposit and shall provide a written and executed assumption agreement so stating.

23.15 Interpretation. Whenever the context requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include the other gender and the neuter. The section headings contained in this Lease are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions of this Lease. The provisions of this Lease shall be construed both as covenants and conditions in the same manner as though the words importing such covenants and conditions were used in each separate provision hereof.

23.16 Invalidity of Provision. If any provisions of this Lease as applied to either Party hereto or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Lease, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of this Lease as a whole.

23.17 Counterparts. This Lease may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which shall together constitute one and the same instrument.

23.18 Time of Essence. Time is of the essence of each provision of this Lease.

23.19 Reporting Requirements.

23.19.1 Financial Information. Lessee hereby covenants and agrees to deliver to Lessor the following: (a) by December 15th of each calendar year, consolidated statements of income, retained earnings and cash flows of Lessee or, if part of a consolidated group for financial reporting purposes, Lessee and each person part of such consolidated group

for such fiscal year and the related consolidated balance sheets as at the end of such fiscal year, setting forth in each case in comparative form the corresponding consolidated figures for the preceding fiscal year, and accompanied by an opinion thereon of independent certified public accountants approved by the State Public Charter School Authority, which opinion shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of Lessee or such consolidated group as at the end of, and for, such fiscal year in accordance with generally accepted accounting principles consistently applied, is in effect from time to time ("GAAP"); (b) within forty-five (45) days after the end of each interim quarterly fiscal period of each fiscal year of Lessee, unaudited consolidated statements of income, retained earnings and cash flows of Lessee for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheets, such comparison shall be to the last day of the prior fiscal year), accompanied by a certificate of a financial administrator or financial officer of Lessee, as applicable, stating that such items are true, correct, accurate and completely and fairly present the financial condition and results of the operations of Lessee in accordance with accounting standards consistently applied or as required by the state; and (c) within thirty (30) days after the end of each calendar month, an income and expense statement detailing all sources of revenue, and all expenses relating to the Premises, accompanied by a certificate of a financial administrator or financial officer of Lessee stating that such items are true, correct, accurate and completely and fairly present the financial condition and results of the operations of Lessee.

23.19.2 Lessee's Reporting and Filing Requirements.

23.19.2.1 Enrollment. Lessee covenants and agrees to provide Lessor with the expected enrollment by June 1 of each year and actual enrollment as soon as it is available, including each student considered as participating in the School as a result of the most recent total enrollment count required by the governmental agency responsible for granting Lessee its Charter or other such agency as designated by the laws of the State to collect and verify enrollment data from public charter schools. Within thirty (30) days following release by the State, Lessee shall provide to Lessor with a copy of all reports issued by the State relating to the public charter school operated by Lessee.

23.19.2.2 Budget. Within thirty (30) days after submittal to the State, Lessee shall provide to Lessor a copy of its annual operating budget, as approved by the Lessee's governing board and submitted to the State.

23.19.2.3 Testing. Within thirty (30) days following its release by the State, Lessee shall provide to Lessor a copy of the results of standardized student performance testing required by the relevant State or local school authority.

23.19.2.4 State Reports. Lessee shall deliver to Lessor copies of any documents and reports related to the enrollment and financial status of the School that Lessee is required to deliver to the State or the Authority within thirty (30) days after submittal to the State or the Authority, as applicable.

23.19.2.5 Other. Lessee shall also provide such other documents and instruments as Lessor may reasonably require.

23.19.3 Books and Records. Subject to the Family Educational Rights and Privacy Act ("FERPA") and other applicable privacy laws, Lessee shall keep full, complete and proper books, records and accounts of Lessee's business conducted in, upon or from the Premises. Lessor, and its agents and employees, shall have the right at any and all times, during Lessee's regular business hours following at least three days prior written notice, to examine and inspect all of the books and records of Lessee pertaining to the business of Lessee conducted in, upon or from the Premises, for the purpose of investigating and verifying the accuracy of any financial statements and other submittals made by Lessee under this Section 23.20.

(Signature page follows)

Dated this 27th day of ~~January~~ ^{FEBRUARY}, 2017.

LESSEE:

Founders Academy of Las Vegas, a
Nevada public charter school

By: WR Moreno

Name: WR MORENO

Title: CHAIR

LESSOR:

Boyer FALV, L.C., by its Manager

The Boyer Company, L.C., a Utah limited
liability company

By: Jacob L. Boyer

Name: Jacob L. Boyer

Title: Manager

Exhibit A

Legal Description of Land

[To be attached]

Exhibit B

Construction Exhibit

This Exhibit B is attached to and made part of the Lease. All terms used in this Exhibit which have been defined in the Lease have the same meaning as set forth in the Lease.

1. **Lessor's Work.** Subject to the terms of this Exhibit, Lessor shall construct upon the Land the Facility, including all site work, a designed and engineered and built structure, exterior and interior finishes, all mechanical and utility systems, full landscaping, parking facilities, and other facilities, systems, features, and furniture and fixtures commonly found in public education facilities, all in accordance with the Final Plans and otherwise in accordance with this Exhibit B. Lessor and Lessee acknowledge the foregoing description of Lessor's Work may change as the parties hereto work together to finalize plans and the construction budget as provided in this Exhibit B and the term "**Lessor's Work**" shall mean that work that Lessor will be required to perform based on Final Plans and that is included in the Budgeted Final Cost.

2. **Programmatic Needs.** Within [ten (10) days] of the Effective Date, Lessee shall deliver to Lessor a description of its facility needs and desires based upon its planned educational program and programmatic needs ("**Facility Requirements**") for Lessor's review and approval.

3. **Construction Design Documents Phase.** Within [twenty (20) days] following the delivery of the Facility Requirements, Lessor will deliver to Lessee conceptual architectural drawings and specifications of Lessor's Work (the "**Preliminary Plans**"), which Preliminary Plans shall be based upon the Facility Requirements, as approved by Lessor, and shall include a schematic floor plan including square footage, general fixtures and finishes. Within [fifteen (15) days] after receipt of the Preliminary Plans from Lessor, Lessee will, in writing, either approve the Preliminary Plans or submit proposed changes to Lessor. If Lessee fails to submit proposed changes within such [fifteen (15)] day period, Lessee shall be deemed to have approved of the Preliminary Plans. Within [seven (7) days] of receipt of any proposed changes, Lessor will prepare revisions as appropriate and submit the revised Preliminary Plans to Lessee for approval in accordance with the foregoing procedure. Lessee will not unreasonably withhold or delay its approval of said Preliminary Plans and any revisions of the Preliminary Plans. The parties hereto agree that the design-builder shall be LM Construction, Las Vega, Nevada.

4. **Final Plans and Costs.** Within [ten (10) days] after approval by Lessor and Lessee of the Preliminary Plans, Lessor will prepare and submit to Lessee an estimate of the cost of constructing Lessor's Work pursuant to the Preliminary Plans (the "**Preliminary Cost**"); such cost shall include the following:

- (i) all costs of acquiring the Premises,
- (ii) the hard and soft costs of construction of the Facility, including, without limitation, amounts paid to contractors, subcontractors, architects and engineers,
- (iii) costs paid to third parties for title insurance and surveys,

(iv) costs relating to obtaining necessary zoning for use and operating of the Premises, including, without limitation, all State Department of Transportation approvals and requirements

(v) costs of entitlements and permitting,

(vi) reasonable legal fees,

(viii) building fixtures,

(ix) design and engineering and other "pre-development costs" including, without limitation, third-party consulting fees,

(x) the construction management fee payable to Lessor in the amount to be set forth in the Preliminary Costs,

(xi) all costs incurred in connection with the financing of the Lessor's Work, including all interest costs and loan closing costs,

(xii) all third party consulting fees,

(xiii) any costs incurred in complying with any requirements of the State Department of Transportation in connection with the Premises and the Facility; and

(xiv) other costs with respect to Lessor's Work.

Within seven (7) days after Lessee's receipt of the Preliminary Cost, Lessee will either approve or disapprove the Preliminary Cost. If Lessee fails to disapprove of the Preliminary Costs within such [seven (7)] day period, Lessee shall be deemed to have approved of the Preliminary Costs. If Lessor and Lessee do not approve the Preliminary Cost they shall endeavor to cooperate to revise the Preliminary Plans until a Preliminary Cost is approved by Lessor and Lessee in accordance with the procedure and timeline set forth above for approval of the original Preliminary Plans and Preliminary Cost. Following approval of the Preliminary Plans and Preliminary Costs, Lessor shall cause its architect to prepare construction drawings ("**Construction Drawings**") in sufficient detail to permit bidding and construction, and forward such Construction Drawings to Lessee. Lessee shall give Lessor written notice as to whether Lessee approves the Construction Drawings within [five (5) days] after its receipt of the Construction Drawings, and if Lessee disapproves, what specifically it objects to that needs to be changed. If Lessee fails to disapprove of the Construction Drawings within such [five (5)] day period, Lessee shall be deemed to have approved of the Preliminary Costs. The Preliminary Plans and Construction Drawings, as finally approved by Lessor and Lessee and as may be subsequently modified as hereinafter provided are herein referred to as the "**Final Plans**." Upon approval of the Final Plans, Lessor shall make any adjustments needed to the Preliminary Cost and shall submit the same to Lessee for approval. The Preliminary Cost along with any adjustments as formally approved by Lessor and Lessee and as may be subsequently adjusted as provided in this Exhibit is herein referred to as the "**Budgeted Final Cost**." The Budgeted Final Cost shall include all items in the approved Preliminary Cost in the form of a bid book in addition to all other items or amounts designated as Final Cost in this Exhibit or the Lease. All bids shall be open and fully disclosed to Lessee.

Except as otherwise provided in this Exhibit, no changes in the Final Plans shall be made without the prior written approval of Lessor and Lessee. It is understood that Lessor is not warranting the accuracy or completeness of the Final Plans. All costs incurred by Lessor under Sections 2, 3 and 4 of this Exhibit will be considered a part and cost of Lessor's Work.

An estimate of the Preliminary Cost is attached hereto as Exhibit B-1; provided, such estimate is shown for illustrative purposes only and shall not bind Lessor to the information shown on Exhibit B-1.

5. Construction Commencement Date. The date on which the Final Plans and the Budgeted Final Cost are finally approved by Lessee and Lessor and all applicable governmental authorities, constitutes the "**Construction Commencement Date**." Lessor shall, following the Construction Commencement Date, obtain a contract with LM Construction, and shall cause such general contractor to pursue Lessor's Work with due diligence until completion, provided such completion may be subject to the Force Majeure provisions of Section 14, any Unforeseen Events (defined below) and any Lessee Delays (defined below) (collectively, "**Project Delays**"). The Substantial Completion Date (defined below) and the Rent Commencement Date (defined in the Lease) shall be extended by a day for each day of Project Delays.

6. Cooperation. Lessor and Lessee acknowledge that coordination and cooperation between Lessor and Lessee and their respective architects, engineers, contractors and consultants will be required in order to complete Lessor's Work. Lessor and Lessee agree to use commercially reasonable efforts to coordinate and cooperate to accomplish the completion of Lessor's Work and otherwise ready the Premises for occupancy by Lessee on schedule and within the Budgeted Final Cost. Lessor and Lessee also agree to use commercially reasonable efforts to coordinate and cooperate on Lessee's efforts to encourage potential students to enroll at the school by providing tours of the Facility to the extent possible before receipt of any temporary occupancy certificate and to notify Lessee when Lessee can commence Lessee's Work (as defined in the Lease) to the extent it does not unreasonably interfere with the construction process.

7. Changes to Lessor's Work. If Lessee desires to initiate any change to Lessor's Work (collectively, the "Change Orders"), Lessee shall submit to Lessor for its approval plans and specifications for such Change Orders. Lessor shall approve or disapprove any Change Orders within five (5) days of submission. If Lessor does not approve of the plans for such Change Orders, Lessor shall notify Lessee of the revisions required for Lessor to give its approval. Lessee shall revise and redeliver the plans and specifications to Lessor within ten (10) days of Lessor's notice or Lessee shall be deemed to have abandoned its request for such Change Orders. Lessee shall pay for all preparations and revisions of plans and specifications for all Change Orders. If Lessor approves any Change Orders and if such Change Orders increase the cost of Lessor's Work or shall delay completion of Lessor's Work, Lessor shall notify Lessee of such increase or delay, and upon approval of the same by Lessee's representative, the Budgeted Final Cost and the Substantial Completion Date shall be adjusted accordingly and the parties hereto shall each sign a written change order in a typical construction loan format evidencing such Change Order. In the event of Unforeseen Events, Lessor shall modify the Final Plans, if applicable, to change the scope of Lessor's Work to take into consideration the Unforeseen Events, and the Budgeted Final Cost shall be increased in the amount of actual increased costs incurred in connection with the Unforeseen Events. The term "**Unforeseen Events**" shall mean (i) any unknown subsurface physical conditions or other unknown conditions that are encountered in connection with the construction of Lessor's Work which increase the cost of, or

delay the completion of, Lessor's Work, or (ii) any changes to Lessor's Work that are mandated by any governmental agency which increase the cost of Lessor's Work.

8. Substantial Completion Date. Lessee shall accept possession of the premises from lessor upon the Substantial Completion Date, subject to completion of punch list items as provided in this Section. The term "Substantial Completion Date" means the date when Lessor notifies Lessee in writing that (i) Lessor's Work has been substantially completed in accordance with the Final Plans, and (ii) a temporary certificate of occupancy has been issued by the governmental entity having jurisdiction over the Premises which allow Lessee to possess and use the Premises for the intended purposes, including, without limitation, full occupancy of the Premises by staff and students. Prior to acceptance of the Premises, Lessee and Lessor shall conduct a walk-through and identify punch list items of unfinished work and defects to be completed or corrected by Lessor, and Lessor shall make commercially reasonable efforts to complete such items within 45 days after the Substantial Completion Date. Lessee shall have a period of fifteen (15) days following the Substantial Completion Date to add to the punch list. Lessor shall promptly cause all punch list items to be completed or corrected. However, completion of all punch list items is not a condition precedent to the Substantial Completion Date and will not delay the Substantial Completion Date. Upon the completion of the punch-list items by Lessor to the reasonable satisfaction of Lessee, Lessee shall be deemed to have accepted the Premises in good and satisfactory condition. The Substantial Completion Date is estimated to be February 1, 2018. On or before the Rent Commencement Date, Lessor shall deliver notice to Lessee of the actual costs incurred by Lessor in completing the Lessor's Work, including the actual amount of all costs and expenses specified and actually incurred under the Budgeted Final Costs, and shall provide Lessee with Lessor's calculation of such costs (the "Final Costs") which shall be subject to adjustment as provided in the Lease.

9. Final Costs Buy Down Payment. Notwithstanding any other provision to the contrary in this Exhibit B or the Lease, Lessee shall have the right, within six (6) months after the Substantial Completion Date, to contribute up to One Million Dollars (\$1,000,000.00) (the "Final Costs Buy Down Payment") toward Lessor's Work, which amount shall be applied by Lessor to reduce Final Costs. Lessee agrees that the Final Costs Buy Down Payment, if any, shall be treated as a reduction of Final Costs. In no event will any portion of the Final Costs Buy Down Payment be construed as giving Lessee any ownership interest in the Premises. Once paid, the Final Costs Buy Down Payment shall be nonrefundable to Lessee.

10. Lessee Delays. The following will be considered Lessee Delays: (i) any changes in or additions to the work, including without limitation any Change Orders, initiated by Lessee after the parties' approval of the Final Plans and the Final Cost, that will, based upon Lessor's reasonable determination, due to ordering timeframes, construction or installation times, or other construction reasons, delay completion of Lessor's Work; and (ii) any actual hindrance of Lessor's Work by Lessee or its employees, contractors or subcontractors; provided Lessor shall deliver written notice to Lessee within ten (10) business days of the occurrence of such hindrance.

11. Premises Condition: Subject to Lessor's One-Year Warranty defined in Sections 6 and 7.3 of the Lease, the Premises shall be delivered by Lessor and accepted by Lessee in their

“AS-IS” condition, and Lessor shall not be obligated to make any improvements or repairs to the Premises.

EXHIBIT B-1

Estimate of Preliminary Costs

[See attached]

Exhibit C

Form of Purchase Agreement

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is made and entered in as of [] ("Effective Date"), by and between [] ("Seller"), and the [] ("Buyer"). Seller and Buyer are sometimes referred to herein individually as a "Party", and collectively as the "Parties".

Seller hereby agrees to sell and convey the Property (defined below) to Buyer, and Buyer hereby agrees to purchase and accept conveyance of the Property from Seller, subject to the terms of this Agreement.

1

Definitions

As used in this Agreement, the following capitalized terms will have the respective meanings set forth below:

1.1 **Addressee.**

Defined in 7.3(b).

1.2 **Assumed Conditions.**

Defined in Section 4.1

1.3 **Building.**

The building located on the Property consisting of approximately 58,000 square feet.

1.4 **Casualty Loss Notice.**

Defined in Section 3.2

1.5 **Closing.**

The consummation of the purchase and sale of the Property, as contemplated under this Agreement.

1.6 **Closing Date.**

Defined in the Lease.

1.7 **Condemning Authority.**

Defined in Section 3.3.

1.8 **Deed.**

A Grant, Bargain, and Sale Deed subject to all matters of record and conditions disclosed by a survey of the Property in the form attached hereto as Exhibit "A."

1.9 Delinquent Revenues.

Defined in 2.6(c).

1.10 Earnest Money.

None.

1.11 Escrow.

Defined in Section 1.2(a).

1.12 Escrow Agent.

First American Title Insurance Company, National Division; Brandon Grajewski, escrow officer.

1.13 Lease

That certain lease between Seller, as lessor, and Buyer, as lessee, for the Property, dated February __, 2017 (the "Lease"). All capitalized terms not otherwise defined herein shall have the meanings given them in the Lease.

1.14 Material Damage.

Defined in Section 3.2.

1.15 Notice.

Defined in Section 6.3.

1.16 Person.

Any natural individual, any legal entity, or any trust.

1.17 Property.

That certain real property comprising approximately [] acres of land, the Building and any other improvements thereon, located at [], Las Vegas, Clark County, Nevada (Clark County Assessor Parcel Number []), such real property being more particularly described on **Exhibit "B,"** attached hereto and incorporated herein by this reference, along with all rights and privileges appurtenant thereto, including, without limitation, all appurtenances, oil and gas rights, privileges, easements, water and mineral rights and any right, title or interest in and to any land lying in any adjacent public street or road benefitting such property (the "**Property**"), upon the terms and conditions set forth herein.1.18

Purchase Price.

An amount equal [_____], payable in accordance with Section 1.1.

1.19 Revenues

Defined in 3.7(c).

1.20 Title Commitment.

A commitment for title insurance with respect to the Property disclosing all matters of record and other matters of record that relate to the title to the Property and detailing Escrow Agent's requirements for Closing the Escrow and issuing (or causing its underwriter to issue) the Title Policy.

1.21 Title Policy.

At the Closing and as a condition to Buyer's obligations hereunder, the title insurer must furnish and deliver to Buyer an ALTA standard-coverage owner's title policy of insurance (the "**Title Policy**") and to Buyer's lenders an ALTA extended-coverage loan policy of title insurance (or the unconditional commitment of title insurer to issue such policies), issued in the full amount of the purchase financing, insuring the priority of the deed of trust for Buyer's lender and insuring Buyer that marketable, indefeasible, fee-simple title to the Property is vested in Buyer effective as of the Closing Date, subject only to those exceptions permitted by Buyer or its lenders in writing, together with all title endorsements required by Buyer or its lenders. Buyer shall pay the cost of any other endorsements as requested by Buyer or its lenders. In the event the title insurer is unwilling or fails to issue the title policies to Buyer and Buyer's lenders at the Closing (or unconditional commitments to do so) that satisfy all the conditions and requirements contained in this Section 1.21, then Buyer, at its option may terminate this Agreement by notice to Seller and Escrow Agent at any time prior to the Closing. 1.22 **Transaction.**

The purchase and sale of the Property, as contemplated under this Agreement.

2

Consideration

1.1 Purchase Price.

The Purchase Price for the Property will be payable by Buyer to Seller at the Closing by wire transfer of immediately available federal funds.

1.2 Opening of Escrow; Earnest Money.

(a) **Opening of Escrow.** Promptly upon the execution of this Agreement, the Parties will deliver a fully executed copy of this Agreement into an escrow account with Escrow Agent ("**Escrow**"). The Parties will execute and deliver to Escrow Agent any customary additional or supplementary instructions as may be necessary or convenient to close the transaction contemplated by this Agreement, to the extent they are consistent with this Agreement and are reasonably acceptable to the Parties. With ten (10) days after the opening of Escrow, Seller shall deliver the Title Commitment to Buyer.

(b) **Intentionally deleted.**

2

Due Diligence

2.1 No Due Diligence Period.

Buyer acknowledges and agrees that Buyer, or its affiliate, is the sole tenant of the Property and Buyer has had sufficient opportunity to inspect the Property and has performed all necessary inspections of the Property as Buyer deems fit.

2.2 Closing Date.

The Closing will take place at the office of the Escrow Agent on the Closing Date. Buyer shall have the right to accelerate the Closing Date as specified herein upon 72 hours' prior written notice to Seller and Escrow Agent.

2.3 Seller's Closing Deliveries.

On or before the date that is one business day before the Closing Date, Seller will deliver to Escrow Agent the Deed and such other documents as may be reasonably required by Escrow Agent to facilitate the Closing.

2.4 Buyer's Closing Deliveries.

On or before the Closing Date, Buyer will deliver to Escrow Agent the Purchase Price, after adjustment for all net prorations, closing costs, and other funds required to be paid or provided by Buyer under this Agreement; and such other documents as may be reasonably required by Seller or Escrow Agent.

2.5 Closing Costs and Other Payments.

(a) **Seller.** Upon the Closing, Seller will pay 50% of any escrow fee charged by Escrow Agent; 50% of the recording costs for the Deed; the premium for the Title Policy; and the cost of removing any consensual monetary liens.

(b) **Buyer.** Upon the Closing, Buyer will pay: 50% of any escrow fee charged by Escrow Agent; 50% of the recording costs for the Deed; the cost of upgrading the Title Policy to an extended coverage title policy (if desired by Buyer); the cost of any title endorsements issued in connection with the Title Policy (if desired by Buyer); and (5) the cost differential between the premium for the Title Policy and the premium for the ALTA extended-coverage Owner's policy of title insurance in the amount of the purchase financing; and (6) the premium for the Loan policy of title insurance.

2.6 Prorations.

The below items will be prorated between the Parties at the Closing by increasing or decreasing, as the case may be, the funds to be delivered by Buyer at the Closing and the amount to be disbursed to Seller at the Closing, with all items pertaining to the month of Closing to be prorated based on the actual number of days in the month in which the Closing occurs:

(a) Real property taxes and assessments with respect to the Property will be prorated based upon the latest available tax information such that, subject to the terms of the Lease, Seller will be responsible for all such taxes and assessments levied against the Property to and including the day before the Closing Date, and Buyer will be responsible for all such taxes and assessments levied against the Property for the Closing Date and all periods thereafter.

(b) All costs and expenses with respect to the operation and maintenance of the Property, and all assessments, dues, or other charges due under any covenants, conditions, and restrictions against the Property, will be prorated such that, subject to the terms of the Lease, Seller will be responsible for all such costs and expenses to and including the day before the Closing Date, and Buyer will be responsible for all such costs and expenses for the Closing Date and all periods thereafter. The Parties will cooperate to effectuate the transfer of any utilities to Buyer and will endeavor to have all utility meters read by the appropriate utility companies as of the Closing Date.

(c) All rents, reimbursements, income, revenue, operating costs, Additional Rent and other charges pertaining to the Lease or otherwise with respect to the Property (collectively, "**Revenues**") actually collected by Seller on or prior to the Closing (excluding and security deposits) shall be prorated such that Seller shall be entitled to all such Revenues accruing up to and including the day prior to the Closing, and Buyer shall be entitled to all such Revenues for the Closing Date and all periods thereafter; provided, to the extent tax reimbursements, operating costs and CAM charges are "true-up" on an annual basis, Seller and Buyer shall adjust the prorations promptly following the date of such "true-up". However, there shall be no adjustment of the amount of funds to be delivered by Buyer at the Closing for Revenues from the Property which are attributable to the periods prior to and including the day prior to the Closing but which have not actually been collected by Seller as of the Closing Date (the "**Delinquent Revenues**"). All Delinquent Revenues shall be paid by Buyer to Seller at Closing.

(d) The security deposit paid under the Lease shall be refunded to Buyer through the Closing settlement statement.

(e) Each Party shall pay its own legal and accounting costs.

(f) All other costs and expenses shall be allocated or prorated as of the Closing Date in the manner customary in Clark County, Nevada, for transactions of this type; provided Buyer shall pay any transfer tax.

(g) The foregoing provisions shall not in any way amend any obligations under the Lease.

2.7 Actions of Escrow Agent.

Upon the Closing, Escrow Agent will promptly undertake the following actions:

(a) **Recording.** Escrow Agent will cause the Deed and any other documents that the Parties may mutually direct to be recorded in the official records of Clark County, Nevada, and obtain conformed copies of such documents for distribution to the Parties.

(b) **Disbursement of Funds.** Escrow Agent will disburse all funds deposited with Escrow Agent by Buyer as follows (and in the following order):

(1) pay all closing costs and other payments described in Section 2.5 which are to be paid through Escrow; and

(2) after deducting from the Purchase Price all of the items that are chargeable to the account of Seller as provided in Section 2.5(a), adding to the Purchase Price all of the items that are chargeable to the account of Buyer as provided in Section 2.5(b), and either deducting from the Purchase Price or adding to the Purchase Price (as appropriate) the net amount of the prorations pursuant to Section 2.6, disburse the Purchase Price to Seller in accordance with separate wiring instructions to be delivered to Escrow Agent by Seller.

(c) **Delivery of Documents.** Within a reasonable time after the Closing Date, Escrow Agent will issue and promptly deliver the original Title Policy to Buyer and Buyer's lender; and deliver a conformed copy of the recorded Deed to each Party

3

Risk of Loss; Casualty; Condemnation.

3.1 Risk of Loss.

Until the Closing, the risk of loss will be upon Seller, except for any loss caused by Buyer. After the Closing, the risk of loss will be upon the Buyer.

3.2 Casualty.

If, before Closing, the Property is damaged by a casualty, Seller will deliver to Buyer notice of the casualty together with Seller's determination as to whether the damage constitutes a Material Damage ("**Casualty Loss Notice**"). For purposes of this Section, "**Material Damage**" means damage to the Property that is of such nature that the cost of restoring the Property to its condition before the casualty will, in Seller's reasonable determination, exceed \$100,000, whether or not such damage is covered by insurance; or any damage that would reduce the value of the Property by \$100,000 or more. If, before Closing, the Property sustains Material Damage by a casualty, Buyer may, at Buyer's option, terminate this Agreement by delivering Notice to Seller by the earlier of: 30 days after Buyer's receipt of the Casualty Loss Notice; or the Closing Date. If the Property is damaged by a casualty but does not sustain Material Damage, then: the Parties will proceed to Closing in accordance with the terms of this Agreement; and Buyer will receive a credit against the Purchase Price in the estimated amount of the cost to complete the repair of such non-Material Damage following Closing. If the Property sustains Material Damage by a casualty but Buyer elects not to terminate this Agreement as a result thereof, then the Parties will proceed to the Closing and: (I) the Purchase Price will be reduced by the amount of Seller's casualty insurance policy deductible; and (II) Seller will (at the Closing) assign to Buyer all of Seller's rights in and to any insurance proceeds which may

become available as a result of the casualty at issue. If Buyer elects to terminate this Agreement under this Section, thereafter neither Party will have any further rights or obligations under this Agreement, except as otherwise specifically provided in this Agreement.

3.3 Condemnation.

As used in this Section, "condemnation" or "condemned" will mean the exercise of, or intended exercise of the power of eminent domain expressed in writing, or the filing of any action or proceeding for such purpose, by any person, entity, city, body, agency, or authority having the right or power of eminent domain ("**Condemning Authority**"), and will include a voluntary sale by Seller to any such Condemning Authority, either under the threat of condemnation or while condemnation proceedings are pending, and the condemnation will be deemed to occur upon the actual physical taking of possession pursuant to the exercise of such power of eminent domain. If all of the Property is condemned before the Closing Date, this Agreement will terminate and Escrow will be canceled, and the entire award from the Condemning Authority will be the sole property of Seller, and Buyer agrees and hereby irrevocably assigns to Seller all of its right, title, and interest in and to any and all such award. If, before Closing, a taking or condemnation relating to only a nonmaterial portion of the Property has occurred or is threatened, the Closing will take place as provided in this Agreement, except that the Purchase Price will be reduced by the amount of the condemnation award to Seller, and Seller will retain the right to receive the condemnation award. In such event, Buyer agrees to cooperate with Seller and to execute such documents and instruments as Seller may reasonably request in order for Seller to obtain such award.

4

Representations and Warranties

4.1 AS-IS Sale

Buyer is purchasing the Property, and the Property will be conveyed and transferred to Buyer "As Is" and without any warranties, representations, or guarantees, either express or implied from or on behalf of Seller. Seller has not, does not, and will not, with respect to the Property, make any warranties or representations, express or implied, or arising by operation of law, including, without limitation, any warranty of condition or merchantability, or with respect to the value, profitability, developability, or marketability of the Property. Buyer may not rely on Seller or Seller's members, officers, employees, agents, and/or affiliates with respect to the following (collectively, the "**Assumed Conditions**"): the quality, nature, adequacy, or physical condition of the Property including, without limitation, the quality, nature, adequacy, or physical condition of soils or the existence of ground water at the Property; the existence, quality, nature, adequacy, or physical condition of any utilities serving the Property; the development potential of the Property, its merchantability or fitness, or the suitability or adequacy of the Property for any particular purpose; the zoning or the compliance with any conditional use permit or other legal status of the Property; compliance of the Property generally or in connection with any particular use with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, or restrictions of any governmental or quasi-governmental entity, or of any other Person; compliance of the Property with applicable environmental laws and ordinances; the condition of title to the Property, or the nature, status, and extent of any right-of-way, right of

redemption, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, or any other matter affecting title to the Property; the susceptibility of the Property to seismic hazards; and any other matter relating to the Property.

4.2 Buyer Release of Seller.

Buyer specifically acknowledges and agrees that Buyer hereby waives, releases, and discharges any claim Buyer has, might have had, or may have against Seller or Seller's members, officers, employees, agents, and/or affiliates (collectively the "**Seller's Indemnitees**") with respect to the Assumed Conditions. Without limiting the provisions of Section 4.1, Buyer further waives against Seller and the Seller's Indemnitees, any and all actual or potential rights Buyer might have against Seller or the Seller's Indemnitees regarding any form of warranty, express or implied, of any type or kind relating to the Property, including, without limitation, express warranties, implied warranties, warranties of fitness for a particular use, warranties of merchantability and strict liability rights. As part of the provisions of this Section, but not as a limitation thereon, Buyer hereby agrees, represents and warrants that the matters released pursuant to this Section are not limited to matters which are known or disclosed, and Buyer hereby waives any and all rights and benefits which Buyer now has, or in the future may have conferred upon Buyer, by virtue of the provisions of federal, state or local laws, rules or regulations relating to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected. Buyer further agrees, represents and warrants that the waivers, indemnifications and releases in this Agreement have been negotiated and agreed upon in light of that realization and that Buyer nevertheless hereby intends to release, discharge and acquit Seller and the Seller's Indemnitees from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which might in any way be included in the waivers and matters released as set forth in this Section. The provisions of this Section are material and included as a material portion of the consideration given to Seller by Buyer in exchange for and as a material inducement to Seller's performance under this Agreement. The terms of this Section 4.2 will survive the Closing or termination of this Agreement.

4.3 Buyer's Representations and Warranties.

Buyer makes the following representations and warranties:

- (a) Neither the execution and delivery of this Agreement nor the consummation of the Transaction will result in violation of any judgment, order, permit, writ, injunction, or decree of any court, commission, bureau, or agency, or any law, rule, regulation, ordinance, or code by which Buyer is bound, or constitute a breach or default under any agreement or other obligation to which Buyer is a party or by which Buyer may be bound.
- (b) To the best of Buyer's knowledge, no legal or administrative proceeding is pending or threatened against Buyer that may adversely affect Buyer's ability to consummate the Transaction.
- (c) This Agreement and all related documents required to be executed by Buyer are and will be valid and legally binding obligations of, and enforceable against, Buyer in accordance with

their respective terms, subject to bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally.

4.4 Seller's Representations and Warranties.

(a) Seller is a Utah limited liability company, duly created and validly existing pursuant to the law of the jurisdiction of its organization, and is duly qualified to do business in the State of Nevada (the "State") and has all requisite power to enter into and perform under the terms of this Agreement without any qualification whatsoever;

(b) The execution, delivery and performance by Seller of this Agreement has been duly authorized by the members of Seller and no further action is necessary on the part of Seller to make this Agreement valid, binding and enforceable. Neither the execution, delivery nor performance by Seller of this Agreement will conflict with or result in a violation of breach of any term or provision of nor constitute a default under any of the organizational documents of Seller;

(c) There are no material claims, actions, suits, proceedings or investigations pending, or to the current actual knowledge of Seller, without any duty of independent inquiry, threatened against Seller or the Property which could reasonably be expected to materially impair the ability of Seller to fulfill and perform its obligations under this Agreement;

(d) Seller is the owner of 100 percent of fee simple title to the Property and has not conveyed, granted, optioned, assigned or otherwise transferred any estate or interest in the Property to any other party, subject to all matters of record;

5 Remedies

5.1 Seller's Remedies.

If the Closing and the consummation of the Transaction do not occur as provided in this Agreement by reason of any breach of Buyer, Buyer and Seller agree that it would be impractical and extremely difficult to estimate the damages that Seller may suffer as a result thereof. Therefore, Buyer and Seller hereby agree that a reasonable estimate of the total net detriment that Seller would suffer if Buyer breaches this Agreement and fails to complete the purchase of the Property is and will be, as Seller's sole and exclusive remedy (whether at law or in equity), and as the full, agreed, and liquidated damages for such breach, an amount equal to the Earnest Money (subject, however, to Buyer's right to recover its reasonable attorneys' fees and court costs pursuant to Section 5.3). Notwithstanding the foregoing, nothing herein shall amend or modify Seller's rights as lessor under the Lease for Buyer's, as lessee, in the event of a breach of this Agreement.

Seller's Initials

Buyer's Initials

5.2 Buyer's Remedies.

If Seller fails to perform its obligations pursuant to this Agreement for any reason, then Buyer may, as Buyer's exclusive remedies, to elect: (a) to waive the contractual obligations of Seller in writing; (b) to extend the time for performance by such period of time as may be mutually agreed upon in writing by the Parties hereto; (c) proceed with the purchase of the Property, in which event Buyer shall be entitled to specific performance of this Agreement; or (d) to terminate this Agreement (subject, however, to Buyer's right to recover its reasonable attorneys' fees and court costs pursuant to Section 5.3). No remedy implemented by Buyer shall constitute an election of remedies and shall not prohibit Buyer's exercise of Buyer's other remedies set forth above.

Seller's Initials

Buyer's Initials

5.3 Attorneys' Fees.

If any action or proceeding is commenced by either Party to enforce its rights or remedies under this Agreement, the prevailing Party in such action or proceeding, including any bankruptcy, insolvency, or appellate proceedings, will be entitled to recover its reasonable attorneys' fees and court costs incurred therefrom.

6

Miscellaneous

6.1 Assignment.

This Agreement will inure to the benefit of and be binding upon the respective successors, and assigns of each of the Parties. No Party shall assign this agreement without the written consent of the other Party.

6.2 Real Estate Commissions.

Each Party represents and warrants to the other Party that no commission is payable to any Person in connection with the Transaction based upon any dealings or actions by the Party making such representation. Each Party further agrees to and will indemnify, protect, defend, and hold the other Party harmless from and against the payment of any commission to any Person claiming by, through, or under the indemnifying Party. This indemnification will extend to any and all claims, liabilities, costs, losses, damages, causes of action, and expenses (including reasonable attorneys' fees and court costs) arising as a result of such claims and will survive the Closing or termination of this Agreement.

6.3 Notices.

(a) Each Party giving any notice or making any request, demand, reply, advice, or other communication provided for or permitted by this Agreement (each, a "Notice") will give the

Notice in writing and will use one of the following methods of delivery: hand delivery to an authorized agent of the other Party; USPS Certified Mail™ with Return Receipt, postage prepaid, and addressed to the other Party as set forth in this Section 6.3; or a nationally-recognized delivery service, with all fees prepaid, and addressed to the other Party as set forth in this Section 6.3.

(b) Except as provided elsewhere in this Agreement, a Notice is effective only if the Party making or giving the Notice has complied with Section 6.3(a) and only if the other Party (“Addressee”) has received the Notice. A Notice is deemed to have been received as follows: if Notice is delivered in person, or sent by USPS Certified Mail or nationally recognized delivery service, upon receipt as indicated by the date and time on the signed receipt; if the Addressee rejects or otherwise refuses to accept the Notice, or if the Notice cannot be delivered because of a change in address or fax for which no Notice was given, then upon the rejection, refusal, or inability to deliver; notwithstanding the foregoing, if any Notice is received after 5:00 p.m. on a business day where the Addressee is located, or on a day that is not a business day where the Addressee is located, then the Notice will be deemed received at 9:00 a.m. on the next business day where the Addressee is located.

(c) The addresses and fax numbers of the Parties for Notice purposes will, until changed upon five days’ Notice to the other Party pursuant to this Section 6.3, be as follows:

Seller:

Buyer:

With a copy to: Warren Charter Law, PLC

If to Escrow Agent:

6.4 Time of the Essence.

Time is of the essence in all things pertaining to the performance of this Agreement.

6.5 Further Assurances.

Buyer and Seller will execute and deliver such additional papers, documents, and other assurances, and will perform such additional acts as are reasonably necessary in connection with the performance of their obligations hereunder to carry out the intent of this Agreement.

6.6 No Waiver.

No waiver by Buyer or Seller of a breach of any of the terms, covenants, or conditions of this Agreement by the other will be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition contained herein. No waiver of any default by Buyer or Seller hereunder will be implied from any omission by the other to take any action on account of such default if such default persists or is repeated and no express waiver will affect a default other than as specified in such waiver. The consent or approval by either Party to or of any act by the other requiring the first Party's consent or approval will not be deemed to waive or render unnecessary the consenting Party's consent or approval to or of any subsequent similar acts by the other Party.

6.7 Severability.

If any portion of this Agreement is illegal, null, void or against public policy, for any reason, or is held by any court of competent jurisdiction to be illegal, null, void or against public policy, the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the full extent permissible by law, but only to the extent that performance of such remaining provisions would not be inconsistent with the intent and purposes of this Agreement. If any provision of this Agreement is declared entirely void or unenforceable, such provision shall be deemed severed from this Agreement and this Agreement shall otherwise remain in full force and effect.

6.8 Entire Agreement.

This Agreement, together with its exhibits, contains the entire agreement of the Parties. There are no other agreements, oral or written, between the Parties, and this Agreement may be amended only by written agreement signed by the Parties.

6.9 Survival.

Except as otherwise expressly provided for in this Agreement, the representations, warranties, indemnification obligations, and covenants of the Parties set forth in this Agreement will survive consummation of the Transaction and the delivery and recordation of the Deed.

6.10 Incorporation of Exhibits.

All Exhibits are incorporated herein by reference.

6.11 Section Headings.

The section headings contained in this Agreement are for convenience only and will in no way enlarge or limit the scope or meaning of this Agreement.

6.12 Counterparts.

This Agreement may be executed in counterparts. Counterparts may be delivered by email, fax, or other form of electronic delivery and facsimile and portable-document-format ("pdf") signatures shall be fully binding upon the Parties and shall be deemed as if originals.

6.13 Governing Law and Venue.

This Agreement will be governed by State law, without regard to the State's choice-of-law principles. In the event of any legal action to enforce or interpret this Agreement, the sole and exclusive initial venue will be a state or federal court of competent jurisdiction located in Clark County, Nevada, and the Parties hereby agree to and do hereby submit to the jurisdiction of such court.

6.14 Business Days.

If any date or any period provided for in this Agreement ends on a Saturday, Sunday, or legal holiday, the applicable date or period will be extended to the first business day following such Saturday, Sunday, or legal holiday.

6.15 1031 Exchange

The Parties acknowledge that either Party may wish to structure the Transaction as a tax deferred exchange of like-kind property within the meaning of Section 1031 of the Internal Revenue Code. Each Party agrees to reasonably cooperate with the other Party to effect such an exchange. However, the cooperating Party will not be required to acquire or take title to any exchange property; the cooperating Party will not be required to incur any expense (excluding attorneys' fees) or liability in connection with the exchange, including, without limitation, any obligation for the payment of any escrow, title, brokerage, or other costs incurred with respect to the exchange; no substitution of the effectuating Party will release such Party from any of its obligations, warranties, or representations set forth in this Agreement or from liability for any prior or subsequent default under this Agreement by the effectuating Party, its successors, or assigns, which obligations will continue as the obligations of a principal and not of a surety or guarantor; the effectuating Party will give the cooperating Party at least ten business days' prior notice of the proposed changes required to effect such exchange and the identity of any Person to be substituted in the escrow; the effectuating Party will be responsible for preparing all additional agreements, documents, and escrow instructions (collectively, "**Exchange Documents**") required by the exchange, at its sole cost and expense; the effectuating Party will be responsible for making all determinations as to legal sufficiency, tax considerations, and other considerations relating to the proposed exchange, the Exchange Documents, and the transactions contemplated thereby, and the cooperating Party will not be responsible for, or in any way be deemed to warrant or represent any tax or other consequences of the exchange transaction arising by reason of the cooperating Party's performance of its obligations under this Section 6.15; and such exchange transaction shall not delay the Closing.

6.16 Time Periods. Unless expressly stated otherwise, any computation of time periods permitted or required herein stated in "**days**" shall mean calendar days. The time for

performance of any obligation or other action under this Agreement shall be deemed to expire at 5:00 p.m. (local time) on the last day of the applicable time period provided for herein.

6.17 Tax Reporting. Escrow Agent, as the party responsible for closing the transaction contemplated hereby within the meaning of Section 6045(c)(A) of the Code, shall file all necessary information reports, returns, and statements (collectively, the "**Tax Reports**") regarding the transaction required by the Code, including, but not limited to, the Tax Reports required pursuant to Section 6045 of the Code. Escrow Agent further agrees to indemnify and hold Buyer, Seller and their respective attorneys and brokers harmless from and against any and all claims, costs, liabilities, penalties or expenses resulting from Escrow Agent's failure to file the Tax Reports Escrow Agent is required to file pursuant to this Section 6.17.

Signatures and Exhibits Follow

Seller, Buyer, and Escrow Agent have executed this Agreement as of the date first set forth above.

SELLER:

BUYER:

ESCROW AGENT

By: _____

Name: _____

Its: _____

EXHIBIT A

Form of Grant, Bargain, and Sale Deed

When Recorded Mail To:
Terry D. Warren, Esq.
Warren Charter Law, PLC
7702 East Doubletree Ranch Road
Suite 300
Scottsdale, Arizona 85258

GRANT, BARGAIN, AND SALE DEED

BOYER FALV, L.C., a Utah limited liability company ("Grantor"), does hereby grant, bargain, and sell to FOUNDERS ACADEMY OF LAS VEGAS, a Nevada public charter school ("Grantee"), all of Grantor's right, title, and interest in and to the real property described on Exhibit "A" attached hereto and by this reference made a part hereof, together with the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining. (the "Property").

SUBJECT, HOWEVER, to all matters of record and any matters which may be disclosed by an accurate survey of the Property.

Dated this day of 2017.

BOYER FALV, L.C., a Utah limited liability company

By:

Printed Name: _____

Title:

STATE OF _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as the _____ of BOYER FALV, L.C., a Utah limited liability company, on behalf of the company.

Notary Public
My Commission Expires: _____

Exhibit A
(to Grant Bargain, and Sale Deed)

LEGAL DESCRIPTION

[TO BE ADDED UPON COMPLETION]

EXHIBIT B

Legal Description of Property

Exhibit D

Depiction of Modular Space

Exhibit E

Form of Non-disturbance Agreement

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

(Space Above For Recorder's Use)

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT,
ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT**
(Lease to Security Instrument)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made [] by and between [], owner(s) of the real property hereinafter described (the "**Mortgagor**"), [] ("**Tenant**") and [] (collectively with its successors or assigns, "**Lender**").

RECITALS

- A. Pursuant to the terms and provisions of a lease dated [] ("**Lease**"), Mortgagor granted to Tenant a leasehold estate in and to the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").
- B. Said Lease contains provisions and terms granting Tenant an option to purchase the Property (the "**Option to Purchase**").
- C. Mortgagor has executed, or proposes to execute, that certain []

("Security Instrument") securing, among other things, that certain [] in the principal sum of [], in favor of Lender ("Loan"). The Security Instrument is to be recorded concurrently herewith.

D. As a condition to Lender making the Loan secured by the Security Instrument, Lender requires that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease and the Option To Purchase and that the Tenant specifically and unconditionally subordinate the Lease and the Option To Purchase to the lien of the Security Instrument.

E. Mortgagor and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Mortgagor and Tenant hereby agree for the benefit of Lender as follows:

1. **SUBORDINATION**. Mortgagor and Tenant hereby agree that:

1.1 **Prior Lien**. The Security Instrument securing the Note in favor of Lender, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease and the Option To Purchase;

1.2 **Subordination**. Lender would not make the Loan without this agreement to subordinate; and

1.3 **Whole Agreement**. This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease and the Option To Purchase to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease and the Option To Purchase, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease and the Option To Purchase to a deed or deeds of trust or to a mortgage or mortgages.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Lender, that:

1.4 **Use of Proceeds**. Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the

person or persons to whom Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part; and

1.5 **Waiver, Relinquishment and Subordination.** Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by Lender and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

2. **ASSIGNMENT.** Tenant acknowledges and consents to the assignment of the Lease by Mortgagor in favor of Lender.

3. **ESTOPPEL.** Tenant acknowledges and represents that:

3.1 **Entire Agreement.** The Lease and the Option To Purchase constitute the entire agreement between Mortgagor and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease and the Option To Purchase;

3.2 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): _____

3.3 **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease;

3.4 **Lease and the Option To Purchase Effective.** The Lease and the Option To Purchase have been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease and the Option To Purchase are in full force and effect, the obligations of Tenant thereunder are valid and binding and there have been no amendments, modifications or additions to the Lease or the Option To Purchase, written or oral; and

3.5 **No Broker Liens.** Neither Tenant nor Mortgagor has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): _____

4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Lender is the Beneficiary under the Security Instrument:

4.1 **Modification, Termination and Cancellation.** Tenant will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent and will not make any payment to Mortgagor in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent;

4.2 **Notice of Default.** Tenant will notify Lender in writing concurrently with any notice given to Mortgagor of any default by Mortgagor under the Lease, and Tenant agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease, as to Lender, if Lender cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Mortgagor; provided, however, that if such default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence;

4.3 **No Advance Rents.** Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;

4.4 **Assignment of Rents.** Upon receipt by Tenant of written notice from Lender that Lender has elected to terminate the license granted to Mortgagor to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Lender, Tenant shall comply with such direction to pay and shall not be required to determine whether Mortgagor is in default under the Loan and/or the Security Instrument and Mortgagor shall have no claim against Tenant for Tenant's compliance with this provision.

4.5 **Insurance and Condemnation Proceeds.** In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds or condemnation proceeds with respect to the Property, the provisions of the Security Instrument shall control.

5. **ATTORNMEN**T. In the event of a foreclosure under the Security Instrument, Tenant agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Mortgagor's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Security Instrument) as follows:

5.1 **Payment of Rent.** Tenant shall pay to Lender all rental payments required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 **Continuation of Performance.** Tenant shall be bound to Lender in accordance

with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Mortgagor's interest in the Lease and giving written notice thereof to Tenant;

5.3 **No Offset.** Lender shall not be liable for, nor subject to, any offsets or defenses which Tenant may have by reason of any act or omission of Mortgagor under the Lease, nor for the return of any sums which Tenant may have paid to Mortgagor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Mortgagor to Lender; and

5.4 **Subsequent Transfer.** If Lender, by succeeding to the interest of Mortgagor under the Lease, should become obligated to perform the covenants of Mortgagor thereunder, then, upon any further transfer of Mortgagor's interest by Lender, all of such obligations shall transfer to Lender's transferee and shall terminate as to Lender.

5.5 **Limitation on Lender's Liability.** Tenant agrees to look solely to Lender's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Lender, and in no event shall Lender or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment.

5.6 **No Representation, Warranties or Indemnities.** Lender shall not be liable with respect to any representations, warranties or indemnities from Mortgagor, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.

6. **NON-DISTURBANCE.** In the event of a foreclosure under the Security Instrument, so long as there shall then exist no breach, default, or event of default on the part of Tenant under the Lease, Lender agrees for itself and its successors and assigns that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such foreclosure, but rather the Lease shall continue in full force and effect and Lender shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement; provided, however, that Tenant and Lender agree that the following provisions of the Lease (if any) shall not be binding on Lender nor its successors and assigns: any option to purchase with respect to the Property, including without limitation the Option to Purchase, and any right of first refusal with respect to the Property.

7. **MISCELLANEOUS.**

7.1 **Remedies Cumulative.** All rights of Lender herein to collect rents on behalf of Mortgagor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Mortgagor or others.

7.2 **NOTICES.** All notices, demands, or other communications under this Agreement and the other Loan Documents shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of Default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Mortgagor:

[REDACTED]
[REDACTED]
[REDACTED]
Attention: [REDACTED]

Tenant:

[REDACTED]
[REDACTED]
[REDACTED]
Attention: [REDACTED]

Lender:

[REDACTED]
[REDACTED]
[REDACTED]
Attention: [REDACTED]

With a copy to:

[REDACTED]
[REDACTED]
[REDACTED]
Attention: [REDACTED]

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

7.3 **Heirs, Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the

benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.

7.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.5 **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.6 **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

“MORTGAGOR”

[SIGNATURE BLOCK FOR PROPERTY MORTGAGOR(S)]

“TENANT”

[SIGNATURE BLOCK FOR TENANT]

“LENDER”

[SIGNATURE BLOCK FOR LENDER]

EXHIBIT A - DESCRIPTION OF PROPERTY [TO BE ATTACHED]

FIRST FLOOR DIMENSION PLAN

SCALE: 1/8"=1'-0"

FIRST FLOOR PLAN 37,873 SF
SECOND FLOOR PLAN 18,144 SF
TOTAL 56,017 SF



A 1.0

GENERAL CONSTRUCTION NOTES

1. FOUNDATION SYSTEM TO BE SLAB ON GRADE WITH FOOTINGS AS SHOWN ON STRUCTURAL DRAWINGS.
2. FIRE RISER ROOM LOCATED ON NORTH SIDE OF BUILDING WITH APPROVED SPRINKLER SYSTEM.
3. SEE CIVIL DRAWINGS FOR POINT OF CONNECTIONS TO OFF-SITE UTILITY LOCATIONS. CONTRACTOR TO VERIFY ACTUAL UTILITY LOCATIONS.
4. ALL EXCESS DOORS TO HAVE ILLUMINATED EXIT SIGNS WITH HANDS.
5. CONTRACTOR TO PROTECT AND KEEP FLOOR SLAB CLEAN. ALL EQUIPMENT TO BE DIAPERED INCLUDING CARS AND TRUCKS.
6. TACTILE EXIT SIGNS SHALL BE PROVIDED AT ALL EXITS AS REQUIRED BY 2012 IBC.
7. BUILDING FLOOR SLAB: (VERIFY STRUCTURAL DRAWINGS). ALL EXPANSION JOINTS TO BE EPOXY FILLED FOR SEALED CONCRETE FINISH.
8. CONCRETE SLAB NOT DESIGNED FOR CRANES OR CONCRETE TRUCKS.
9. APPROVED ADDRESS TO BE PROVIDED IN A LEGIBLE AND VISIBLE LOCATION PER LOCAL CODES.
10. POST THE OCCUPANT LOAD FOR ALL ASSEMBLY OCCUPANCIES, FOR THE GYMNASIUM & MULT-PURPOSE ROOM.
11. FOR WALL TYPES AND DESCRIPTIONS SEE WALL LEGEND ON THIS SHEET.

WALL LEGEND

- NEW 12" CMU FULL HEIGHT WALL (SEE DET. 4.5.4.2)
- NEW CMU WALL W/ 2" TOP & 3/4" GA. METAL STUDS @ 24" O.C. W/ R-11 INSULATION AT INTERIOR FACE (SEE DET. 1.5.4.2)
- NEW DOUBLE 3/4" x 20 GA. METAL STUDS @ 24" O.C. W/ R-11 INSULATION PLUMBING WALL, 8" GYP. BRD. BOTH SIDES (SEE DET. 5.4.7.2)
- NEW 8" x 20 GA. METAL STUDS @ 24" O.C. W/ SOUND ATTENUATION INSULATION, 8" GYP. BRD. BOTH SIDES (SEE DET. 2.3.4.5.4.7.3)
- NEW 3/4" x 20 GA. METAL STUDS @ 24" O.C. W/ R-11 INSULATION 8" GYP. BRD. BOTH SIDES (SEE DET. 2.3.3.5.4.7.3)

NOTE:

PROVIDE TYPED CONSTRUCTION AT THE FOLLOWING LOCATIONS ON THIS PROJECT PER DETAIL 5.4.7.3: EXTERIOR EXIT HALLWAYS CORRIDORS, FIRE RISER ROOM, ELECTRICAL MECHANICAL ROOMS, WALLS & BLINDS.

PLANS APPROVED
PLANNING
JAN 17 2018

REVIEWED FOR CODE COMPLIANCE
JAN 03 2018 DK
BEAU VERGAS NORTH AMERICA, INC.

FIRST FLOOR DIMENSION PLAN

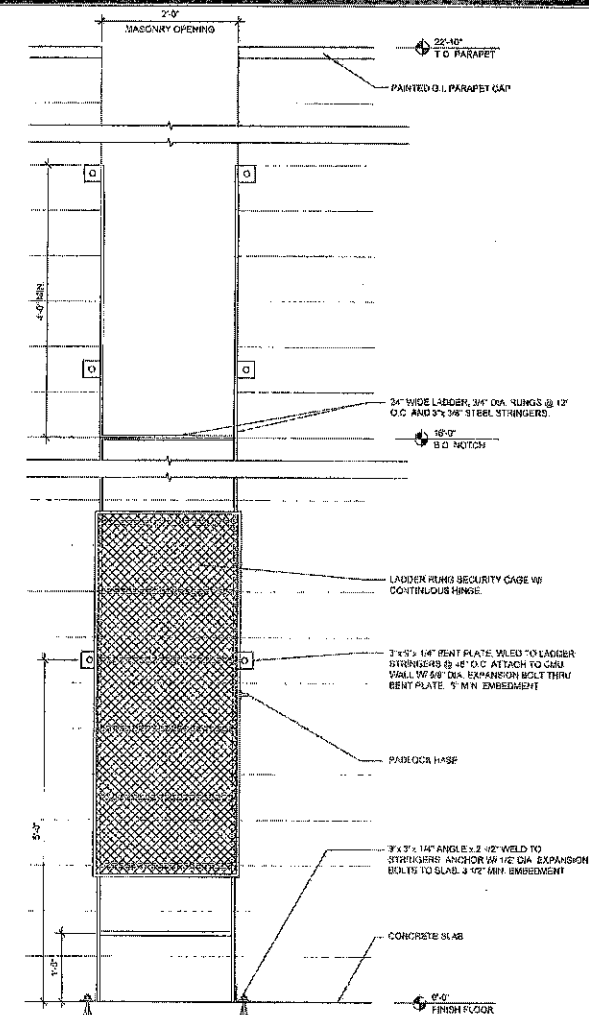
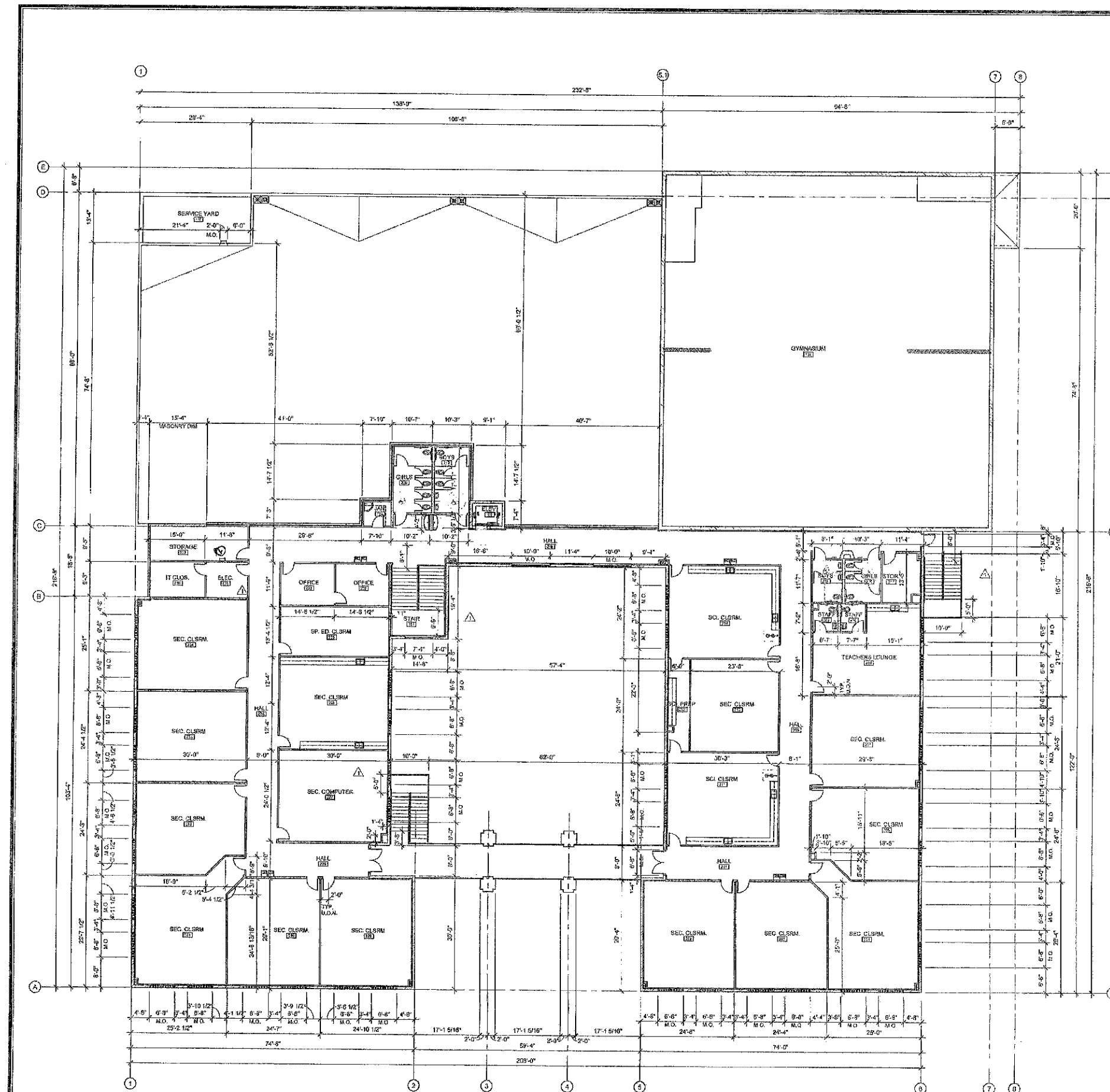
FOUNDERS ACADEMY OF LAS VEGAS
5730 W. ALEXANDER ROAD
LAS VEGAS, NV 89130

- 1/1/2017 PLAN CHECK REVIEW
- 1/1/2017 PLAN CHECK REVIEW
- 1/1/2017 PLAN REVIEW
- 1/1/2017 PLAN REVISION

DRAWN BY: TLM
CHECKED BY:
JOB NUMBER: 3053
DATE: 5-12-17

CONTRACTOR:
TLM CONSTRUCTION CO.
5075 CAMERON SUITE #4
LAS VEGAS, NEVADA 89118
(702) 282-8032, FAX (702) 282-5180
NEVADA LIC. # 0042586A

CONSTRUCTION CO.
5075 CAMERON SUITE #4
LAS VEGAS, NEVADA 89118
(702) 282-8032, FAX (702) 282-5180
NEVADA LIC. # 0042586A



GENERAL CONSTRUCTION NOTES

- FOUNDATION SYSTEM TO BE SLAB ON GRADE WITH FOOTINGS AS SHOWN ON STRUCTURAL DRAWINGS.
- FIRE RISER ROOM LOCATED ON NORTH SIDE OF BUILDING WITH APPROVED SPRINKLER SYSTEM.
- SEE CIVIL DRAWINGS FOR POINT OF CONNECTIONS TO OFF-SITE UTILITIES. CONTRACTOR TO VERIFY ACTUAL UTILITY LOCATIONS.
- ALL EGRESS DOORS TO HAVE ILLUMINATED EXIT SIGNS WITH PANIC HARDWARE.
- CONTRACTOR TO PROTECT AND KEEP FLOOR SLAB CLEAN ALL EQUIPMENT TO BE SHIPPED INCLUDING CRANES AND TRUCKS.
- TACTILE BUT RINGS SHALL BE PROVIDED AT ALL EXITS AS REQUIRED BY 2012 IBC.
- BUILDING FLOOR SLAB: (VERIFY WITH STRUCTURAL DRAWINGS) ALL EXPANSION JOINTS TO BE EPOXY FILLED FOR SEALED CONCRETE FINISH.
- CONCRETE SLAB NOT DESIGNED FOR CRANES OR CONCRETE TRUCKS.
- APPROVED ADDRESS TO BE PROVIDED IN A LEGIBLE AND VISIBLE LOCATION PER LOCAL CODES.
- NOTE: THE OCCUPANT LOAD FOR ALL ASSEMBLY OCCUPANCIES FOR THE GYMNASIUM & HALL PURPOSE ROOM.
- FOR WALL TYPES AND DESCRIPTIONS SEE WALL LEGEND ON THIS SHEET.

WALL LEGEND

- NEW 12" CMU WALL HEIGHT WALL (SEE DET. 45347.2)
- NEW CMU WALL W/ 2 1/2" x 25 GA. METAL STUDS @ 24" O.C. W/ R-11 INSULATION AT INTERIOR FACE (SEE DET. 1-347.2)
- NEW DOUBLE 5/8" x 20 GA. METAL STUDS @ 24" O.C. W/ R-11 INSULATION PLUMBING WALL, 60" GYP. BRD. BOTH SIDES (SEE DET. 442.3)
- NEW 5/8" x 20 GA. METAL STUDS @ 24" O.C. W/ SOUND ATTENUATION INSULATION, 60" GYP. BRD. BOTH SIDES (SEE DETS. 1-3 & 442.3)
- NEW 5/8" x 20 GA. METAL STUDS @ 24" O.C. W/ R-11 INSULATION 60" GYP. BRD. BOTH SIDES (SEE DETS. 2-3 & 442.3)

NOTE:

PROVIDE FINISHED CONSTRUCTION AT THE FOLLOWING LOCATIONS ON THIS PROJECT PER DETAIL 502.2:
EGRESS ROUTE HALLWAYS/CORRIDORS
FIRE RISER ROOM
ELECTROMECHANICAL ROOMS
WALLS @ STAGE

CONTRACTOR:
LAS CONSTRUCTION CO.
(Company Name)
A. GARCIA
Contractor License #
Jama BARRON
By: [Signature]
[Stamp]

CONSTRUCTION CO.
5075 CAMERON SUITE #4
LAS VEGAS, NEVADA 89118
(702) 262-5032, FAX (702) 262-4150
NEVADA LIC. # 0042598A

SECOND FLOOR DIMENSION PLAN

RECEIVED
JUN 22 2017
CITY OF LAS VEGAS
PLANS APPROVED
PLANNING
JUL 12 2017

AS BUILT
DRAWN BY: TLM
CHECKED BY:
JOB NUMBER: 3053
DATE: 5-12-17
A 2.0

October 10, 2019

Mr. Michael Dang
Management Analyst
Nevada State Public Charter School Authority
Las Vegas Office
[REDACTED]

Transmitted via e-mail

RE: Disclosure Letter Boyer FALV and Founders Academy

Dear Mr. Dang -

Boyer FALV, L.C. is the current owner of the property at 5730 W. Alexander in Las Vegas. This property has been occupied by Founders Academy since May 2018. This letter is to affirm that there are no relationships between any member of The Boyer Company or Boyer FALV, and representatives of Founders Academy. This includes board members, employees, vendors, etc. within the third degree of consanguinity. Boyer also has no relationships with educational management organizations, foundations, or other entities which do business with Founders or are otherwise affiliated with Founders.

In short, the relationship between The Boyer Company and its affiliates and Founders Academy of Las Vegas and its affiliates is purely professional.

Sincerely,



Brent Pace
[REDACTED]

APN 138-01-401-005

R.P.T.T: _____

WHEN RECORDED MAIL TO:

BOYER FALV, L.C.
101 South 200 East, Suite 200
Salt Lake City, UT 84111

MAIL TAX STATEMENTS TO:

BOYER FALV, L.C.
101 South 200 East, Suite 200
Salt Lake City, UT 84111
Attn: Mike Glauser

Inst #: 20170320-0001199

Fees: \$20.00 N/C Fee: \$25.00

RPTT: \$7650.00 Ex: #

03/20/2017 12:36:00 PM

Receipt #: 3036269

Requestor:

FIRST AMERICAN TITLE INSURA

Recorded By: BGN Pgs: 6

DEBBIE CONWAY

CLARK COUNTY RECORDER

SPECIAL WARRANTY DEED

For the consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PRE RANCHO JONES LLC, a Nevada limited liability company ("Grantor"), does hereby convey to BOYER FALV, L.C, a Utah limited liability company ("Grantee"), the following real property, situated in Clark County, Nevada described as follows (the "Real Property"):

See Exhibit "A," attached hereto and incorporated herein by this reference.

TOGETHER with all rights and privileges appurtenant thereto, including, without limitation, all tenements, hereditaments and appurtenances, including easements, if any, thereto belonging or appertaining and any air rights, water rights and stock, reversions, remainders, rents, issues or profits thereof.

SUBJECT TO: current taxes, assessments, reservations in patents and all easements, rights of way, covenants, conditions and restrictions as each may appear of record in the records of the Clark County Recorder, Clark County, Nevada.

AND the Grantor hereby binds itself and its successors and assigns to warrant and defend the title against all persons claiming by, through or under Grantor but not otherwise, subject to the matters above set forth.

DATED this 20 day of March 2017.

GRANTOR:

PRE RANCHO JONES LLC., a Nevada
limited liability company

By: 

Printed Name: Brian J. Kelly

Title: Manager

ASSESSOR'S COPY

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

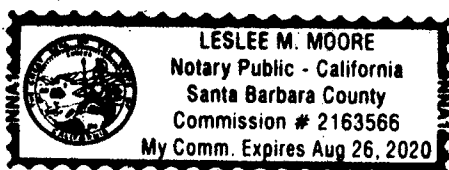
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Santa Barbara)
On March 15, 2017 before me, Leslee M Moore, Notary Public,
Date Here Insert Name and Title of the Officer
personally appeared Brian J Kelly
Name(s) of Signer(s)

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

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

EXHIBIT A
TO THE SPECIAL WARRANTY DEED

PARCEL TWO (2) OF THAT CERTAIN PARCEL MAP ON FILE IN FILE 122 OF PARCEL MAPS, PAGE 4, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

ASSESSOR'S COPY

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 138-01-401-005
b) _____
c) _____
d) _____

2. Type of Property

- a) ☒ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☐ Other _____

FOR RECORDERS OPTIONAL USE

ONLY
Book _____ Page: _____
Date of Recording: _____
Notes: _____

3. a) Total Value/Sales Price of Property: \$1,500,000.00
b) Deed in Lieu of Foreclosure Only (value of property) (\$ _____)
c) Transfer Tax Value: \$1,500,000.00
d) Real Property Transfer Tax Due \$7,650.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: _____
b. Explain reason for exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: _____
Signature: _____

Capacity: Manager
Capacity: _____

SELLER (GRANTOR) INFORMATION

(REQUIRED)

Print Name: PRE Rancho Jones, LLC
Address: c/o Easter Real Estate LLC 120
Presidential Way, Suite 300
City: Woburn
State: MA Zip: 01801

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: BOYER FALV, L.C.
Address: 101 South 200 East, Suite
200
City: Salt Lake City
State: UT Zip: 84111

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: First American Title Insurance
Company National Commercial
Services

File Number: NCS-792519-PHX1 BDG/BDG

Address 2425 E. Camelback Road, Suite 300
City: Phoenix

State: AZ Zip: 85016

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

- a) 138-01-401-005
b) _____
c) _____
d) _____

2. Type of Property

- a) ☒ Vacant Land b) ☐ Single Fam. Res.
c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
g) ☐ Agricultural h) ☐ Mobile Home
i) ☐ Other _____

FOR RECORDERS OPTIONAL USE

Book _____ Page: _____

Date of Recording: _____

Notes: _____

3. a) Total Value/Sales Price of Property: \$1,500,000.00
b) Deed in Lieu of Foreclosure Only (value of (\$))
c) Transfer Tax Value: \$1,500,000.00
d) Real Property Transfer Tax Due \$7,650.00

4. **If Exemption Claimed:**

- a. Transfer Tax Exemption, per 375.090, Section: _____
b. Explain reason for exemption: _____

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: _____

Capacity: _____

Signature: _____

Capacity: MANAGER OF BMLER

SELLER (GRANTOR) INFORMATION

BUYER (GRANTEE) INFORMATION

(REQUIRED)

(REQUIRED)

Print Name: PRE Rancho Jones, LLC

Print Name: BOYER FALV, L.C.

c/o Easter Real Estate LLC 120

101 South 200 East, Suite

Address: Presidential Way, Suite 300

Address: 200

City: Woburn

City: Salt Lake City

State: MA Zip: 01801

State: UT Zip: 84111

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

First American Title Insurance
Company National Commercial

NCS-792519-PHX1

Print Name: Services

File Number: BDG/BDG

Address: 2425 E. Camelback Road, Suite 300

City: Phoenix

State: AZ Zip: 85016

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

Certificate of Occupancy

City of Las Vegas, Nevada Department of Building & Safety

This Certificate issued pursuant to the requirements of the International Building Code indicating that at the time of issuance this building or structure was inspected for substantial compliance with the adopted technical Codes of the City regulating building construction or use. Any Certificate of Occupancy presuming to authorize a violation of the code or other ordinance is declared invalid.

Building Permit No: C-340469

Building Address 5730 W Alexander Rd Suite No. _____

Type of Construction IIB Occupancy Classification E Area 56017 S.F.

Building Owner's Name: BOYER FALV L C

Owner's Address: 101 SOUTH 200 EAST #200 Salt Lake City, UT 84111

Tenant's Name: FOUNDERS ACADEMY

Code Year: 2012

Occupant Load: 2131

By: _____



Kevin T. McOsker
BUILDING OFFICIAL

POST IN CONSPICUOUS PLACE

From: Brent Pace [REDACTED]
Sent: Friday, October 11, 2019 9:17 AM
To: Fick, Ronald [REDACTED]
Subject: Re: Still Needed:)

Ron,

I'm a little confused on this one - the building C of O sent previously would encompass these items. Las Vegas won't issue a C of O until the building has met all those criteria (fire, safety, code, etc). Everything else its asking for is stuff that you would need if it was an active construction project. With the building in place I'm not sure what a Gantt chart of the construction would even tell them. We've already received all the code approvals, and the first day of school in the building was 18+ months ago.

Did the guy with the state indicate that the C of O was not enough to satisfy this category?

thanks

Brent

STATE OF NEVADA

BRIAN SANDOVAL
Governor

C. J. MANTHE
Director



RAY FIERRO
Interim Administrator

TODD R. SCHULTZ CSP, CSHM, CPM
Chief Administrative Officer

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INDUSTRIAL RELATIONS
SAFETY CONSULTATION AND TRAINING SECTION

July 25, 2018

visit 1

Ms. D'Ann Blatt
Business Manager



Dear Ms. Blatt:

In response to your request, Safety Specialist Kirti Shah conducted a full service safety survey at your facility on June 26, 2018.

Enclosed is a Consultation Report of the visit, and a List of Hazards which includes a description of the serious hazard(s) and the date they were abated. This List of Hazards must be posted, unedited, in a prominent location where it is readily observable by all employees for three (3) working days.

Because all serious hazards identified were corrected during the survey, you are not required to respond to this report. This letter serves as closing action for this consultation visit.

We encourage you to keep your employees informed of all hazards found during your own self-inspections and all of the corrective actions that you take. This knowledge will help them do their part in maintaining a safe and healthful workplace, and it will let them know of your concern for their safety.

It has been a pleasure to serve you. If you have any questions or require additional information or assistance, please feel free to contact us at 702-486-9140.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bob Harris".

Bob Harris
Consultation Supervisor

Enclosures (2)
Consultation Visit Report #197173
List of Hazards

CONSULTATION REPORT

for

**Founders Academy of Las Vegas
5730 West Alexander Road
Las Vegas NV 89130**

Submitted By:

STATE OF NEVADA



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INDUSTRIAL RELATIONS
SAFETY CONSULTATION AND TRAINING SECTION
3360 West Sahara Avenue
Las Vegas, NV 89102
(702) 486-9140 Fax: (702) 486-8711**

Your Partner for a Safer Nevada

Executive Summary

A full service safety survey of Founders Academy of Las Vegas revealed five non-compliances with regulatory requirements. The employer agreed to expend the necessary resources to correct the identified deficiencies.

Summary of the Visit

Introduction: This report provides the results of a full service safety survey, as requested by Ms. D 'Ann Blatt, Business Manager. When referring to this report, please reference the visit report number **197173**.

Founders Academy of Las Vegas offers an academic program for all students from Kindergarten through 12th Grade. The facility is located at 5730 West Alexander Road, in Las Vegas, Nevada. During the year the academy has employed approximately 54 non-union employees working eight hours per day. The establishment is open five days a week.

Opening Conference: On June 26, 2018, Safety Specialist Kirti Shah held an opening conference with Ms. D 'Ann Blatt, Business Manager. At this time, safety consultation procedures and the employer's rights and responsibilities as prescribed by 29 CFR 1908 were explained in detail. The employer made a commitment to correct any occupational hazards discovered during the survey.

The employer agreed that the scope of the survey would encompass the entire facility and all safety program documents and records.

Facility Survey: A facility survey began and concluded on June 26, 2018. Ms. Blatt accompanied and assisted the consultant during the facility survey.

The survey covered all areas of the facility including the main office, class rooms, employee lounge area, and the cafeteria.

During the course of the survey, five non-compliances with regulatory criteria (categorized as 5-Serious) were discovered. The deficiencies mainly included: Electrical hazards, Emergency Action Plan, and Hazard Communication Program. All identified hazards and recommended corrective actions can be viewed in **Attachment A – Report of Hazards Found**. The hazards identified were discussed with the employer at the end of the walkthrough.

Two employees were interviewed as a sample to ascertain the safety and health awareness of the employees collectively. Based on this interview, it was determined that the employees are mostly aware of safety and health requirements of their environment.

Informal training was conducted and covered the topics of electrical hazard identification, bloodborne pathogens exposure control plan, and hazard communication program.

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Injury/Illness Rates: Founders Academy of Las Vegas's Days Away, Restricted, Transfer (DART) rate and Total Recordable Case (TRC) rate could not be determined as it is partially exempt from the requirement of the recordkeeping standard. The DART rate and TRC rate for the year 2016 for your group of industries are 1.3 and 2.8 respectively. If a request is made in writing by OSHA, the Bureau of Labor and Statistics (BLS), or a state agency operating under the authority of OSHA or BLS, then these records would be required. All employers, including those partially exempt by reason of company size or industry classification, must report to OSHA any workplace incident that results in a fatality or the hospitalization of three or more employees.

Additional information on OSHA's recordkeeping requirements can be found at the following link: <http://www.osha.gov/recordkeeping/index.html>. Also, SCATS offers periodic recordkeeping training classes at our offices in Henderson.

Safety and Health Program Management: Nevada safety and health regulations require that the Academy develop and implement the following written programs:

Written Workplace Safety Program
Bloodborne Pathogens Exposure Control Plan
Hazard Communication Program
Emergency Action Plan.

During the survey it was determined that academy had developed a Written Workplace Safety Program, Bloodborne Pathogens Exposure Control Plan, and Hazard Communication Program which meets the minimum requirements. The emergency action plan did not include the minimum elements required. A template of the plan was provided during the closing conference to create a site specific emergency action plan.

Please note that OSHA has updated the Hazard Communication Standard in order to be aligned with the Globally Harmonized System (GHS). Employers must have trained workers on the new label elements and safety data sheet (SDS) by December 1, 2013. Chemical manufacturers, importers, distributors, and employers must have complied with all modified provisions of the final rule by June 1, 2015. However, distributors may have shipped products labeled by manufacturers under the old system until December 1, 2015. By June 1, 2016, employers must have updated alternative workplace labeling and hazard communication programs as necessary, and provided additional worker training for newly identified physical and health hazards. During this transition period, all chemical manufacturers, importers, distributors, and employers must have complied with 29 CFR 1910.1200 in its current rule, the new final rule, or both.

Safety and health program management efforts at the school were mostly adequate. It is recommended that the employer create policies regarding the deficiencies observed during the survey, implement those policies and include formal safety training in it. This will help to develop a system of safety management where all employees participate in preventing injuries and illnesses.

Other Services: During the survey, it was explained that the Safety Consultation and Training Section provides a variety of services such as regularly scheduled formal safety and health

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regulatory awareness training classes for employers and employees; a lending library of video media covering a variety of safety and health topics; copies of safety and health regulatory documents; written information, fact sheets, booklets, and so forth on a variety of safety and health topics; and telephone assistance on an as needed basis.

Copies of various handout materials were provided to the employer during the survey:


Nevada Workplace Safety Rights and Responsibilities CD
Nevada Workplace Safety Rights and Responsibilities Pamphlets
Safety Training Program Descriptions
Safety Training Program Quarterly Schedule
Emergency Action Plan template
Safety & Health Video, DVD, & CD Lending Library Index

Based on the deficiencies noted during the survey, your safety program would greatly benefit from having selected employees attend the following Safety Consultation and Training Section formal training session. These training classes are held at the Safety Consultation and Training Section offices. Please call our office to make a reservation and to obtain specific time and location information.

<u>Class Title</u>	<u>Next Scheduled Date(s)</u>	<u>Attendees</u>
Electrical Hazard Awareness	8/1/18	Designated Employee
Safety Data Sheets	8/21/18	Designated Employee
Written Workplace Safety Program	9/4/18	Designated Employee
Bloodborne Pathogens Awareness	9/6/18	Designated Employee
Hazard Communication Awareness	9/13/18	Designated Employee

Closing Conference: The closing conference was conducted on July 23, 2018, with Ms. Blatt. At this time, all identified occupational hazards were reviewed and discussed. All serious hazards were corrected before the closing conference. A customer survey form was provided with a postage-paid envelope.

The consultant informed Ms. Blatt that he would be available for any needed assistance in the event that the academy would seek consultation services in the future.



Kirti Shah
Safety Specialist

Attachment (1):

A - Report of Hazards Found-Visit #197173

Your Partner for a Safer Nevada

Attachments

A - Report of Hazards Found

Item Number	001	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: Minimum elements of an emergency action plan. An emergency action plan, when required, must include, at a minimum, the requirements in 1910.38(c)(1) through (c)(6):

- (1) Procedures for reporting a fire or other emergency;
- (2) Procedures for emergency evacuation, including type of evacuation and exit route assignments;
- (3) Procedures to be followed by employees who remain to operate critical plant operations before they evacuate;
- (4) Procedures to account for all employees after evacuation;
- (5) Procedures to be followed by employees performing rescue or medical duties; and
- (6) The name or job title of every employee who may be contacted by employees who need more information about the plan or an explanation of their duties under the plan.

Instance A: The emergency action plan developed by the academy did not meet the minimum elements of an emergency action plan. **ABATED.** The employer modified the plan by including the minimum elements of the emergency action plan.

Potential Effects: An emergency action plan, if not developed or communicated to workers, could lead to exposure to chemicals, fire and explosion hazards, hazards from workplace violence, and other hazards.

Standard: 1910.38(c)

Recommended Action: An employer with 10 or fewer employees may communicate the plan orally to employees.

An employer must have an emergency action plan whenever an OSHA standard in this part requires one. The requirements in this section apply to each such emergency action plan.

Item Number	002	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: The guard on the guillotine paper cutter was not adjusted properly.

Instance A: A paper cutter was not adjusted properly – Staff Breakroom
ABATED. The paper cutter was removed from service.

Potential Effects: Crushing injuries or amputation of hand or fingers from contact with the point of operation.

Standard: 29 CFR 1910.212(a) (3)(ii)

Recommended Actions: Crushing injuries or amputation of hand or fingers from contact with the point of operation.

Item Number	003	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: Flexible electrical cord or cable was used as a substitute for the fixed wiring of the structure.

Instance A: A computer and a microwave were plugged into an extension cord as a substitute for fixed wiring – Room 104. **ABATED.** The equipment are plugged into a wall outlet.

Potential Effects: Extension cords may cause trips and falls; they are subject to damage; they may not provide the current carrying requirements of the appliances and thus heat up. Subsequent effects include burns and smoke-related injuries from fire or electric shock, burns, and electrocution from contact with live parts. In addition, power strips are not listed and labeled for use with high amperage equipment and are thus considered to be hazardous per 29 CFR 1910.303(b)(2).

Standard: 29 CFR 1910.305(g)(1)(iv)(A)

Recommended Action: Perform change analysis of the work area and rearrange work stations so that equipment can be plugged directly to an existing outlet. Where change analysis cannot accomplish this, replace the flexible electrical cords or cables with permanent wiring. Generally, metal raceways are used in industrial settings; however, other methods may be allowed or required, depending upon usage.

Power strips may be used as devices (as defined in 29 CFR 1910.399) to provide transient voltage surge suppression of the equipment attached to them. Generally, computers and similar electronic equipment with low power demands are attached directly to power strips so they are protected from transient voltage surges. Coffee makers, refrigerators, water coolers, machines, or equipment not sensitive to transient voltage surges should be plugged or connected directly to a receptacle.

Throughout the facility, you should eliminate and prohibit the use of extension cords and flexible cords being connected to each other when a fixed outlet should be available. Have a qualified electrician provide additional fixed-wire receptacles as needed.

Item Number	004	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: The employer did not ensure that a container of a hazardous chemical in the workplace was labeled, tagged or marked with the identity of its contents.

Instance A: The two plastic bottles containing green chemicals were not labeled, tagged or marked with the identity of its contents – IT-130. **ABATED.** The employer affixed the labels on the plastic bottles.

Potential Effects: Employees may be exposed unknowingly to a toxic material or may use a physically hazardous material in an unsafe manner due to lack of information about the chemical they are using. First aid in case of accidental exposure may be incorrect or delayed, because finding the necessary information about first aid and emergency procedures on the safety data sheet (SDS) for the chemical requires knowing the chemical's identity.

Standard: 29 CFR 1910.1200(f)(6)(i)

Recommended Actions: Labeling can be as simple as using the manufacturer's labeled containers wherever possible and reproducing the manufacturer's label where other container must be used.

Labeling can be as simple as using the manufacturer's labeled containers wherever possible and reproducing the manufacturer's label where other containers must be used. The name on the label must be found on the SDS for the substance. (If the name isn't on the SDS, add it, and send a copy of the amended document to its originator.) Signs, placards, process sheets or other such written materials may be used instead of labels as long as the alternatives accompany and identify the containers and convey the required information. Labels are not required for any portable container intended for immediate use (not longer than one shift).

Item Number	005	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: The employer did not ensure that a container of a hazardous chemical in the workplace was labeled, tagged or marked specifying the appropriate hazard warning.

Instance A: Two plastic bottles were not labeled with the hazards associated with the chemical contents – IT-130

Potential Effects: Exposure to concentrated cleaning chemicals and inadequate medical care, from lack of label resulting in an employee not taking appropriate precautions at work and not connecting any resulting symptoms with the work exposure.

Standard: 29 CFR 1910.1200(f)(6)(ii)

Recommended Action: Labeling can be as simple as using the manufacturer's labeled containers wherever possible and reproducing the manufacturer's label where other containers must be used. Use the new GHS labelling format.

Label, mark, or tag any container of hazardous material that is not for the immediate use by an employee with the appropriate hazard warning, including the hazard and the target organ affected.

All of the applicable hazard statements must appear on the label. The hazard warning must convey the hazard of the chemical and the target organs, when known. For example, "Causes lung damage when inhaled" and/or "Flammable", are appropriate hazard warning statements.

Labels provide immediate notice to employees that careful handling is required. The chemical name on the label can then be used to refer to an SDS, safe operating procedures, or other more detailed information.

Continually monitor the workplace for unlabeled containers and implement immediate corrective actions.

LIST OF SERIOUS HAZARDS

This List of Hazards must be posted, unedited, in a prominent place where it is readily observable by all affected employees for three (3) days, or until the hazards are corrected, whichever is later.

VISIT NUMBER: 197173
VISIT DATE(S): 06/26/2018

Founders Academy of Las Vegas
5730 West Alexander Road
LAS VEGAS , NV 89130

This is a notification of serious hazards identified during the consultation visit. This notification is **not** a citation. Founders Academy of Las Vegas is a voluntary participant in the consultation program and has agreed to correct the hazards on this list within the correction due dates(s) specified. Founders Academy of Las Vegas has also agreed to make information on other-than-serious hazards as well as corrective action proposed by the consultant available to employees upon request.

Item	1A	Hazard Type	Serious	# of Instances	1
Standard	1910.38(c)				
Correction Due Date	07/23/2018				
Extended Correction Due Date					
Hazard Corrected Date	07/23/2018				
Condition	The emergency action plan developed by the academy did not meet the minimum elements of an emergency action plan. ABATED.				
Description	Condition: Minimum elements of an emergency action plan. An emergency action plan, when required, must include, at a minimum, the requirements in 1910.38(c)(1) through (c)(6): (1) Procedures for reporting a fire or other emergency; (2) Procedures for emergency evacuation, including type of evacuation and exit route assignments;				

	<p>(3) Procedures to be followed by employees who remain to operate critical plant operations before they evacuate;</p> <p>(4) Procedures to account for all employees after evacuation;</p> <p>(5) Procedures to be followed by employees performing rescue or medical duties; and</p> <p>(6) The name or job title of every employee who may be contacted by employees who need more information about the plan or an explanation of their duties under the plan.</p>
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Item	2A	Hazard Type	Serious	# of Instances	1
Standard	1910.212(a)(3)(ii)				
Correction Due Date	07/23/2018				
Extended Correction Due Date					
Hazard Corrected Date	07/23/2018				
Condition	A paper cutter was not adjusted properly !! Staff Breakroom. ABATED.				
Description	The guard on the guillotine paper cutter was not adjusted properly.				

Item	3A	Hazard Type	Serious	# of Instances	1
Standard	1910.305(g)(1)(iv)(A)				
Correction Due Date	07/23/2018				
Extended Correction Due Date					
Hazard Corrected Date	07/23/2018				
Condition	A computer and a microwave were plugged into an extension cord as a substitute for fixed wiring !! Room 104. ABATED.				
Description	Flexible electrical cord or cable was used as a substitute for the fixed wiring of the structure.				

Item	4A	Hazard Type	Serious	# of Instances	1
Standard	1910.1200(f)(6)(i)				

Correction Due Date	07/23/2018
Extended Correction Due Date	
Hazard Corrected Date	07/23/2018
Condition	The two plastic bottles containing green chemicals were not labeled, tagged or marked with the identity of its contents - IT-130. ABATED.
Description	The employer did not ensure that a container of a hazardous chemical in the workplace was labeled, tagged or marked with the identity of its contents.

Item	5A	Hazard Type	Serious	# of Instances	1
Standard	1910.1200(f)(6)(ii)				
Correction Due Date	07/23/2018				
Extended Correction Due Date					
Hazard Corrected Date	07/23/2018				
Condition	Two plastic bottles were not labeled with the hazards associated with the chemical contents - IT-130. ABATED.				
Description	The employer did not ensure that a container of a hazardous chemical in the workplace was labeled, tagged or marked specifying the appropriate hazard warning.				

☒ Plan

☒ Complab

☒ Labels

☒ New Maps

w/ Mr. Kirti Shah

+ power point + posters

E.A. Plan

A - Report of Hazards Found

<input checked="" type="checkbox"/>	Item Number	001	Instance	A	Correction Due Date	7/23/2018
	Hazards Type	Serious				

Condition: Minimum elements of an emergency action plan. An emergency action plan, when required, must include, at a minimum, the requirements in 1910.38(c)(1) through (c)(6):

- (1) Procedures for reporting a fire or other emergency;
- (2) Procedures for emergency evacuation, including type of evacuation and exit route assignments;
- (3) Procedures to be followed by employees who remain to operate critical plant operations before they evacuate;
- (4) Procedures to account for all employees after evacuation;
- (5) Procedures to be followed by employees performing rescue or medical duties; and
- (6) The name or job title of every employee who may be contacted by employees who need more information about the plan or an explanation of their duties under the plan.

Instance A: The emergency action plan developed by the academy did not meet the minimum elements of an emergency action plan.

Potential Effects: An emergency action plan, if not developed or communicated to workers, could lead to exposure to chemicals, fire and explosion hazards, hazards from workplace violence, and other hazards.

Standard: 1910.38(c)

Recommended Action: An employer with 10 or fewer employees may communicate the plan orally to employees.

An employer must have an emergency action plan whenever an OSHA standard in this part requires one. The requirements in this section apply to each such emergency action plan.

<input checked="" type="checkbox"/>	Item Number	002	Instance	A	Correction Due Date	7/23/2018
	Hazards Type	Serious				

Condition: The guard on the guillotine paper cutter was not adjusted properly.

Instance A: A paper cutter was not adjusted properly – Staff Breakroom

Potential Effects: Crushing injuries or amputation of hand or fingers from contact with the point of operation.

Standard: 29 CFR 1910.212(a) (3)(ii)

Recommended Actions: Crushing injuries or amputation of hand or fingers from contact with the point of operation.

Done D'Ann - email to teachers

Item Number	003	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: Flexible electrical cord or cable was used as a substitute for the fixed wiring of the structure.

Instance A: A computer and a microwave were plugged into an extension cord as a substitute for fixed wiring.

Potential Effects: Extension cords may cause trips and falls; they are subject to damage; they may not provide the current carrying requirements of the appliances and thus heat up. Subsequent effects include burns and smoke-related injuries from fire or electric shock, burns, and electrocution from contact with live parts. In addition, power strips are not listed and labeled for use with high amperage equipment and are thus considered to be hazardous per 29 CFR 1910.303(b)(2).

Standard: 29 CFR 1910.305(g)(1)(iv)(A)

Recommended Action: Perform change analysis of the work area and rearrange work stations so that equipment can be plugged directly to an existing outlet. Where change analysis can not accomplish this, replace the flexible electrical cords or cables with permanent wiring. Generally, metal raceways are used in industrial settings; however, other methods may be allowed or required, depending upon usage.

Power strips may be used as devices (as defined in 29 CFR 1910.399) to provide transient voltage surge suppression of the equipment attached to them. Generally, computers and similar electronic equipment with low power demands are attached directly to power strips so they are protected from transient voltage surges. Coffee makers, refrigerators, water coolers, machines, or equipment not sensitive to transient voltage surges should be plugged or connected directly to a receptacle.

Throughout the facility, you should eliminate and prohibit the use of extension cords and flexible cords being connected to each other when a fixed outlet should be available. Have a qualified electrician provide additional fixed-wire receptacles as needed.

Item Number	004	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: The employer did not ensure that a container of a hazardous chemical in the workplace was labeled, tagged or marked with the identity of its contents.

Instance A: The two plastic bottles containing green chemicals were not labeled, tagged or marked with the identity of its contents - IT-130

Potential Effects: Employees may be exposed unknowingly to a toxic material or may use a physically hazardous material in an unsafe manner due to lack of information about the chemical they are using. First aid in case of accidental exposure may be incorrect or delayed, because finding the necessary information about first aid and emergency procedures on the safety data sheet (SDS) for the chemical requires knowing the chemical's identity.

Safety mtg

Refridge into walls

No microwaves in classrooms lounge only

Labels

Get Supplier Labels

Hines Head Custodian

D'Ann

Standard: 29 CFR 1910.1200(f)(6)(i)

Recommended Actions: Labeling can be as simple as using the manufacturer's labeled containers wherever possible and reproducing the manufacturer's label where other container must be used.

Labeling can be as simple as using the manufacturer's labeled containers wherever possible and reproducing the manufacturer's label where other containers must be used. The name on the label must be found on the SDS for the substance. (If the name isn't on the SDS, add it, and send a copy of the amended document to its originator.) Signs, placards, process sheets or other such written materials may be used instead of labels as long as the alternatives accompany and identify the containers and convey the required information. Labels are not required for any portable container intended for immediate use (not longer than one shift).

Item Number	005	Instance	A	Correction Due Date	7/23/2018
Hazards Type	Serious				

Condition: The employer did not ensure that a container of a hazardous chemical in the workplace was labeled, tagged or marked specifying the appropriate hazard warning.

Instance A: Two plastic bottles were not labelled with the hazards associated with the chemical contents – IT-130

Potential Effects: Exposure to concentrated cleaning chemicals and inadequate medical care, from lack of label resulting in an employee not taking appropriate precautions at work and not connecting any resulting symptoms with the work exposure.

Standard: 29 CFR 1910.1200(f)(6)(ii)

Recommended Action: Labeling can be as simple as using the manufacturer's labeled containers wherever possible and reproducing the manufacturer's label where other containers must be used. Use the new GHS labelling format.

Label, mark, or tag any container of hazardous material that is not for the immediate use by an employee with the appropriate hazard warning, including the hazard and the target organ affected.

All of the applicable hazard statements must appear on the label. The hazard warning must convey the hazard of the chemical and the target organs, when known. For example, "Causes lung damage when inhaled" and/or "Flammable", are appropriate hazard warning statements.

Labels provide immediate notice to employees that careful handling is required. The chemical name on the label can then be used to refer to an SDS, safe operating procedures, or other more detailed information.

Continually monitor the workplace for unlabeled containers and implement immediate corrective actions.



Founders Academy

**NOTICE OF GOVERNING BOARD –
SPECIAL MEETING FOR
FOUNDERS ACADEMY OF LAS VEGAS**

Notice is hereby given that the Governing Board of Founders Academy of Las Vegas Charter School will conduct a public, **Special Meeting, at 7:00 p.m. on Tuesday, October 10, 2019 by teleconference, call in telephone # (605) 472-5792 access code 616070*** The public will be provided the opportunity to offer comments at the appointed times on the agenda.

Attached is an agenda of all items scheduled to be considered. Unless otherwise stated, items might be taken out of the order presented on the agenda, combined for consideration.

Reasonable efforts will be made to assist and accommodate physically impaired persons desiring to attend the meeting. Contact Founders Academy at (702) 998-8368.

The public is hereby noticed that the FALV Board reserves the right to take agenda items out of posted order, and items may be pulled or removed from the agenda at any time and items may be combined for consideration. A time for public comment is provided at the beginning and at the conclusion of the meeting. Individuals providing testimony should fill out a Visitor Card, which will be numbered in order received by the Board Assistant. Time limit: A time limit (three minutes) will be imposed by the FALV Chair on public testimony in order to afford all members of the public who wish to comment an opportunity to do so within the timeframe available.

This Notice and Agenda have been posted on or before 9:00 a.m. on the third working day before the meeting at the following locations:

1. Rainbow Library, 3150 N. Buffalo Dr., Las Vegas, NV 89128
 2. Centennial Hills Library, 6711 N. Buffalo Dr., Las Vegas, NV 89131
 3. Aliante Library, 2400 Deer Springs Way, North Las Vegas, NV 89084
 4. Founders Academy of Las Vegas 5730 W. Alexander Road, Las Vegas, NV 89130
 5. Founders Academy of Las Vegas Website, www.foundersacademylv.com
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Founders Academy

**FOUNDERS ACADEMY OF LAS VEGAS GOVERNING BOARD
SPECIAL MEETING**

October 10, 2019 7:00 PM

(Action may be taken on those items denoted “for possible action”)

1. Call to order and roll call
2. Public comment (Three-minutes maximum per person. 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. Discuss and review the FALV Application for Charter renewal (Discussion and Possible Action).
4. Discuss and review the FALV Application for Finance (Discussion and Possible Action).
5. Discuss and review the FALV Application for Expansion (Discussion and Possible Action).
6. Public comment (Three minutes maximum per person. 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.)
7. Next Board Meeting to be held Tuesday, October 22, 2019, 5:30 p.m. (for possible action)
8. Meeting Adjournment (for possible action)

Founders Academy of Las Vegas

Unapproved Special Board Meeting Minutes

October 10, 2019

	Name	Office	Present	Absent	Arrived Late: Time	Departed Early: Time
1	Michael Brooks, ESQ	President	X			
2	Kelly Heide	Vice President	X			
3	Danielle Butler	Secretary	X			
4	Steve Trupp	Treasurer	X			
5	Jesus Marquez	Director	X			
6	Rami Hernandez	Director	X			
7	Beth Waite	Director	X			
8	Hank Barnard	Director		X		

Roll Call of FALV BOD – 4 Members for Quorum

X Michael Brooks, President – President

X Kelly Heide, Vice-President

X Danielle Butler, Secretary

X Steve Trupp, Treasurer

X Jesus Marquez, Director

X Rami Hernandez, Director

X Beth Waite, Director

___ Hank Barnard, Director

Attendance from FALV Staff –

Mr. Fick, Principal

Mr. Todd Kurylowicz, Clerk

1. President Brooks called the Special Meeting of the GBODs to order at 7:04 p.m.
2. President Brooks asked for public comment, and none was offered.
3. President Brooks and Principal Fick presented the FALV Application for Charter Renewal.
Director Hernandez motioned to approve and submit a Charter Renewal application to the *State of Nevada – State Public Charter School Authority* to request charter renewal for the

FALV elementary school, middle school, and high school. Director Waite seconded. In discussion, Vice President Heide inquired as the growth plan over the charter term.

Motion passed unanimously

4. President Brooks and Principal Fick presented the FALV Application for Financing. Treasurer Trupp motioned to approve and submit a General Facility -- Request for Amendment application to the *State of Nevada – State Public Charter School Authority* specifically to acquire a facility that will not affect approved enrollment through Bond Financing of the FALV campus at 5730 W. Alexander Road, Las Vegas, NV 89130. Vice President Heide seconded. There was limited discussion on the financing process and future GBOD's engagement with the Bond Financing representatives. Motion passed unanimously.
5. President Brooks and Principal Fick presented the FALV Application for Expansion, specifically GBOD's approval of incorporating building improvements into bond financing as two motions. **First**, Treasurer Trupp motioned to approve and submit a General Facility -- Request for Amendment application to the *State of Nevada – State Public Charter School Authority* specifically to acquire a facility that will not affect approved enrollment through Bond Financing that *may include additional improvements* to the FALV campus at 5730 W. Alexander Road, Las Vegas, NV 89130. No discussion. Motion passed unanimously. **Second**, Director Hernandez motioned to approve and submit a General Facility -- Request for Amendment application to the *State of Nevada – State Public Charter School Authority* specifically to acquire a facility that will not affect approved enrollment through bond financing that *may include additional improvements to the FALV campus as well as a classroom annex expansion* at 5730 W. Alexander Road, Las Vegas, NV 89130. Director Waite seconded. No discussion. Motion passed unanimously.
6. Mr. Brooks asked for public comment, and none was made.
7. President Brooks indicated the next Board Meeting to be held Tuesday, October 22, 2019, 5:30 p.m.
8. President Brooks indicated the Meeting Adjournment at 7:40 p.m. (for possible action)

Approved on: _____

Drafted by Mr. Ron Fick, Principal/CEO
Founders Academy of Las Vegas

Signed by: _____

Mrs. Danielle Butler, Secretary
Founders Academy of Las Vegas