



Nevada Preparatory Charter School

Bond Debt Scenario

March 31, 2025

CONFIDENTIAL - DRAFT

Key Assumptions

FY2024 - 2025

- Actual results are updated through March 31, 2025.
- April - June 2025 are projections.
- Lease payments are based on the April 15, 2025 amended rent schedule.
- Other Income & (Expenses) is a non-cash gain from the removal of the Employee Retention Credit liability.

FY2025 - 2026

- Model assumptions align with the SPCSA requirements in its April 22, 2025 letter to the school.
- The \$100,000 private grant is projected to be received in July 2025.
- Transportation funds cover the school's transportation operating costs.
- Wages were reduced by roughly \$200k. Projections assume 27 instructors, 5 support staff, and 3 admin.
- Other Income & (Expenses) is a non-cash gain from the cancelation of the capital lease.

Bond Debt

• Closing Date	9/30/2025
• Building Purchase Price	\$ 13,950,049
• Additional Borrowings to Pay Off Old Debts	\$ 300,000
• Debt Service Reserve Fund	\$ 1,251,100
• Capitalized Interest	\$ 187,283
• Closing Fees	\$ 686,568
• Total Bond Amount	\$ 16,375,000
• Average Coupon	7.0044%
• Principal Payments Start	6/1/2029

Nevada Preparatory Charter School
Bond Debt Scenario

actual results updated through
March 31, 2025

Summary Statement of Activity	9+3 Outlook Jun-25	Budget Jun-26	Forecast Jun-27	Forecast Jun-28	Forecast Jun-29	Forecast Jun-30
Enrollment	401	460	500	525	550	550
<i>% Growth</i>		14.7%	8.7%	5.0%	4.8%	0.0%
Revenue						
Local Sources	\$ 271,630	\$ 154,338	\$ 64,586	\$ 65,501	\$ 66,234	\$ 67,095
DSA Revenue	4,110,485	4,701,220	5,230,196	5,636,838	6,063,171	6,245,066
SPED DSA Revenues	257,751	257,726	265,458	273,422	281,624	290,073
Transportation Grant	179,532	131,154	135,089	139,142	143,316	147,615
Federal Funds	104,058	224,356	224,356	224,356	224,356	224,356
National School Lunch Program	249,443	283,589	317,496	343,372	370,515	381,630
Total Revenue	5,172,899	5,752,383	6,237,181	6,682,629	7,149,215	7,355,835
<i>% Growth</i>		11.2%	8.4%	7.1%	7.0%	2.9%
Expenses						
Instruction	3,217,290	2,968,485	3,201,561	3,515,368	3,826,146	3,940,930
Support-General Admin	190,526	260,412	278,979	303,608	328,046	337,888
Central Services	405,095	407,491	437,401	477,264	516,794	532,298
Operation and Maintenance	486,992	522,224	538,715	547,595	557,710	569,338
Student Transportation	127,334	131,154	135,089	139,142	143,316	147,615
Other Support Services	50,638	57,482	63,580	68,303	73,252	75,449
Food Service Operations	243,850	283,589	317,496	343,372	370,515	381,630
Debt Service	950,859	1,019,746	1,150,300	1,150,300	1,150,300	1,142,300
SPED Instruction	95,610	98,479	101,433	104,476	107,610	110,838
Total Expenses	5,768,194	5,749,062	6,224,553	6,649,427	7,073,689	7,238,287
<i>% Growth</i>		-0.3%	8.3%	6.8%	6.4%	2.3%
Operating Income	(595,295)	3,321	12,628	33,203	75,527	117,548
Other Income & (Expenses)	311,267	2,337,550	-	-	-	-
Net Change	\$ (284,028)	\$ 2,340,871	\$ 12,628	\$ 33,203	\$ 75,527	\$ 117,548
Adjusted EBITDA						
Net Change	\$ (284,028)	\$ 2,340,871	\$ 12,628	\$ 33,203	\$ 75,527	\$ 117,548
Interest	950,859	1,019,746	1,150,300	1,150,300	1,150,300	1,142,300
Depreciation & Amortization	346,209	377,217	389,358	393,758	399,257	406,132
Non-recurring / Non-Cash Items	(311,267)	(2,337,550)	-	-	-	-
Total Adjusted EBITDA	\$ 701,773	\$ 1,400,284	\$ 1,552,286	\$ 1,577,260	\$ 1,625,084	\$ 1,665,980
<i>% Growth</i>		99.5%	10.9%	1.6%	3.0%	2.5%

Summary Statement of Financial Position	9+3 Outlook Jun-25	Budget Jun-26	Forecast Jun-27	Forecast Jun-28	Forecast Jun-29	Forecast Jun-30
ASSETS						
Current Assets						
Unrestricted Cash	\$ 23,103	\$ 390,928	\$ 569,005	\$ 805,715	\$ 941,699	\$ 1,064,095
Restricted Cash	-	1,251,100	1,251,100	1,251,100	1,251,100	1,251,100
Total Cash	23,103	1,642,028	1,820,105	2,056,815	2,192,799	2,315,195
Accounts Receivable	345,398	391,768	435,850	469,736	505,264	520,422
Total Current Assets	368,501	2,033,797	2,255,954	2,526,551	2,698,063	2,835,617
Fixed Assets, net	12,066,080	14,353,661	14,114,303	13,908,046	13,743,164	13,630,001
Other Assets	53,480	53,480	53,480	53,480	53,480	53,480
Deferred Outflows of Resources	2,591,929	2,591,929	2,591,929	2,591,929	2,591,929	2,591,929
TOTAL ASSETS	\$15,079,990	\$19,032,867	\$19,015,667	\$19,080,006	\$19,086,636	\$19,111,027
LIABILITIES & FUND BALANCE						
Current Liabilities	\$ 1,008,640	\$ 492,571	\$ 462,743	\$ 493,880	\$ 524,983	\$ 536,826
Long Term Liabilities						
Net Pension Liability	3,694,832	3,694,832	3,694,832	3,694,832	3,694,832	3,694,832
Lease Liability	14,246,925	-	-	-	-	-
Bond Debt	-	16,375,000	16,375,000	16,375,000	16,275,000	16,170,000
Deferred Inflows of Resources	34,584	34,584	34,584	34,584	34,584	34,584
Total Long Term Liabilities	17,976,341	20,104,416	20,104,416	20,104,416	20,004,416	19,899,416
Total Liabilities	18,984,981	20,596,987	20,567,159	20,598,296	20,529,399	20,436,242
Fund Balance	(3,904,991)	(1,564,120)	(1,551,492)	(1,518,290)	(1,442,763)	(1,325,215)
TOTAL LIABILITIES & FUND	\$15,079,990	\$19,032,867	\$19,015,667	\$19,080,006	\$19,086,636	\$19,111,027

Nevada Preparatory Charter School
Bond Debt Scenario

actual results updated through
March 31, 2025

Summary	<i>9+3 Outlook</i>	<i>Budget</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Cash Flow Statement	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30
Operating Activities						
Net Change	\$ (284,028)	\$ 2,340,871	\$ 12,628	\$ 33,203	\$ 75,527	\$ 117,548
Depreciation & Amortization	346,209	377,217	389,358	393,758	399,257	406,132
Changes in Working Capital	70,381	(562,439)	(73,909)	(2,750)	(4,425)	(3,315)
Other Non-Cash Adjustments	(311,267)	(2,337,550)	-	-	-	-
Net Cash from Operations	(178,704)	(181,901)	328,077	424,210	470,359	520,365
Investing Activities						
Building Purchase	-	(14,636,617)	-	-	-	-
Capital Expenditures	-	-	(150,000)	(187,500)	(234,375)	(292,969)
Net Cash from Investing	-	(14,636,617)	(150,000)	(187,500)	(234,375)	(292,969)
Financing Activities						
Short Term Loans	-	-	-	-	-	-
Capital Lease Obligation	201,807	62,443	-	-	-	-
Bond Debt Borrowing	-	16,375,000	-	-	-	-
Bond Debt Amortization	-	-	-	-	(100,000)	(105,000)
Net Cash from Financing	201,807	16,437,443	-	-	(100,000)	(105,000)
Changes in Cash	23,103	1,618,925	178,077	236,710	135,984	122,396
Cash at Beginning	-	23,103	1,642,028	1,820,105	2,056,815	2,192,799
Ending Cash Balance	\$ 23,103	\$ 1,642,028	\$ 1,820,105	\$ 2,056,815	\$ 2,192,799	\$ 2,315,195

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actual results updated through
March 31, 2025

Covenants	9+3 Outlook Jun-25	Budget Jun-26	Forecast Jun-27	Forecast Jun-28	Forecast Jun-29	Forecast Jun-30
Bond Covenants						
Debt Service Coverage Ratio	0.9 x	1.5 x	1.3 x	1.4 x	1.3 x	1.3 x
<i>Covenant Compliance</i>	No	Yes	Yes	Yes	Yes	Yes
Liquidity Ratio	26 Days	54 Days	63 Days	74 Days	78 Days	83 Days
<i>Covenant Compliance</i>	No	Yes	Yes	Yes	Yes	Yes
SPCSA FPRs						
1 Current Ratio	0.3 x	1.8 x	2.2 x	2.1 x	2.3 x	2.4 x
<i>Rating</i>	FFBS	MS	MS	MS	MS	MS
2 Unrestricted Cash on Hand						
<i>A (without accounts receivables)</i>	2 Days	27 Days	36 Days	47 Days	51 Days	57 Days
<i>Rating</i>	FFBS	DNMS	MS	MS	MS	MS
<i>B (with accounts receivables)</i>	25 Days	53 Days	63 Days	74 Days	79 Days	85 Days
<i>Rating</i>	DNMS	MS	MS	MS	MS	MS
3 Enrollment	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Rating</i>	MS	MS	MS	MS	MS	MS
5 Total Margin	\$ (595,295)	\$ 3,321	\$ 12,628	\$ 33,203	\$ 75,527	\$ 117,548
<i>Rating</i>	FFBS	DNMS	DNMS	MS	MS	MS
6 Debt to Asset Ratio						
<i>A (includes all debts and assets)</i>	122.2%	102.6%	102.5%	102.3%	101.9%	101.1%
<i>Rating</i>	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%
<i>B (excludes capital leases)</i>	8%	103%	103%	102%	102%	101%
<i>Rating</i>	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%
7 Cash Flow						
<i>A (includes all cash)</i>	<i>Pos Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Neg Chg</i>
<i>Rating</i>	MS	MS	MS	MS	MS	MS
<i>B (excludes restricted cash)</i>	<i>Pos Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Neg Chg</i>
<i>Rating</i>	MS	MS	MS	MS	MS	MS
8 Coverage Ratio	0.7	1.5	1.3	1.3	1.3	1.3
<i>Rating</i>	DNMS<1.1	MS>=1.1	MS>=1.1	MS>=1.1	MS>=1.1	MS>=1.1

RAYMOND JAMES®

State Public Charter School Authority (“SPCSA”)
Attention: Melissa Mackedon, Executive Director
1749 North Stewart Street Suite 40
Carson City, Nevada 89706

RE: **Nevada Prep Financing**

Raymond James has been engaged by Nevada Prep to assist in financing the acquisition of the school’s currently leased facility. Our team has extensive experience in this sector, having successfully executed over 240 transactions totaling more than \$5 billion in par amount for charter schools across the nation. Our work has supported institutions ranging from start-up entities to large, stabilized multi-site operators.

Below are the anticipated financing terms for Nevada Prep:

Amount	\$16,375,000
Closing Date	9/30/2025
Interest Rate	7%
Term	40 years
Estimated Payments	FY26: \$61K/month FY27 & FY28: \$92K/month Thereafter: \$101K/month

All terms are based on current market estimates and subject to change

As we look at financing a charter school, some of the key metrics we look at include:

- Financials – Historical but more importantly current and projected (specifically for a turnaround school)
 - Debt Service Coverage
 - Days Cash on Hand
 - Debt Service as % of total revenue
- Operations
 - Enrollment Trends
 - Leadership Team and Board Strength
 - Academics
 - Authorizer Relationship and interplay with state law

Should you have any questions, please do not hesitate to contact us at wes.olson@raymondjames.com and hanna.degen@raymondjames.com.

Sincerely,



Wes Olson
Managing Director
Raymond James & Associates



Hanna Degen
Vice President
Raymond James & Associates



MEMO

To: Melissa Mackedon, Executive Director, Nevada State Public Charter School Authority
From: Jana Wilcox Lavin, CEO, Opportunity 180 & Dru Damico, President, Building Hope Real Estate
Re: Nevada Prep Charter School
Date: May 14, 2025

Dear Director Mackedon,

Opportunity 180 and Building Hope Real Estate are pleased to confirm our intention to make a charitable donation in the amount of up to one hundred thousand dollars (\$100,000) to Nevada Prep Charter School, in support of the school's continued mission to provide high-quality education and opportunity to its students. This philanthropy is structured to support the school with cash flow needs as indicated in the financial modeling provided to the Authorizer on May 14, 2025.

This gift is contingent upon the fulfillment of the following conditions on or before July 31, 2025:

1. Charter Standing: The school has not received a formal Notice of Breach from its charter school authorizer.
2. Financing Commitment: A Letter of Commitment to Finance the school's facility has been issued by its Bond Underwriter.
3. Academic Performance: The school demonstrates clear progress towards achieving an academic rating equivalent to at least a 3-star designation under Nevada's accountability framework.
4. Enrollment: The school demonstrates progress aligned to enrollment plan to meet minimum enrollment requirements
5. Real Estate Transaction: The school has entered into a Purchase and Sale Agreement for its permanent facility, with the transaction scheduled to close no later than October 15, 2025.

Upon confirmation that all of the above conditions have been met, the pledge will be made available to Nevada Prep as needed. This gift is intended to support the school's long-term growth and strengthen its educational and operational foundation.

Please feel free to contact me directly should you have any questions or require clarification.

Sincerely,

Jana Wilcox Lavin
CEO, Opportunity 180

Dru Damico
President, Building Hope Real Estate



Nevada Preparatory Charter School

Existing Lease Scenario

March 31, 2025

CONFIDENTIAL - DRAFT

Key Assumptions

FY2024 - 2025

- Actual results are updated through March 31, 2025.
- April - June 2025 are projections.
- Lease payments are based on the April 15, 2025 amended rent schedule.
- Other Income & (Expenses) is a non-cash gain from the removal of the Employee Retention Credit liability.

FY2025 - 2026

- Model assumptions align with the SPCSA requirements in its April 22, 2025 letter to the school.
- The \$100,000 private grant is projected to be received in July 2025.
- Transportation funds cover the school's transportation operating costs.
- Wages were reduced by roughly \$200k. Projections assume 27 instructors, 5 support staff, and 3 admin.

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<i>% Growth</i>		14.7%	8.7%	5.0%	4.8%	0.0%
Revenue						
Local Sources	\$ 271,630	\$ 126,265	\$ 27,053	\$ 27,865	\$ 28,701	\$ 29,562
DSA Revenue	4,110,485	4,701,220	5,230,196	5,636,838	6,063,171	6,245,066
SPED DSA Revenues	257,751	257,726	265,458	273,422	281,624	290,073
Transportation Grant	179,532	131,154	135,089	139,142	143,316	147,615
Federal Funds	104,058	224,356	224,356	224,356	224,356	224,356
National School Lunch Program	249,443	283,589	317,496	343,372	370,515	381,630
Total Revenue	5,172,899	5,724,310	6,199,648	6,644,994	7,111,682	7,318,302
<i>% Growth</i>		10.7%	8.3%	7.2%	7.0%	2.9%
Expenses						
Instruction	3,217,290	2,968,485	3,201,561	3,515,368	3,826,146	3,940,930
Support-General Admin	190,526	260,412	278,979	303,608	328,046	337,888
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Operation and Maintenance	486,992	491,229	498,420	511,187	526,159	543,860
Student Transportation	127,334	131,154	135,089	139,142	143,316	147,615
Other Support Services	50,638	57,482	63,580	68,303	73,252	75,449
Food Service Operations	243,850	283,589	317,496	343,372	370,515	381,630
Debt Service	950,859	1,001,279	993,691	976,240	955,563	931,376
SPED Instruction	95,610	98,479	101,433	104,476	107,610	110,838
Total Expenses	5,768,194	5,699,600	6,027,650	6,438,958	6,847,401	7,001,885
<i>% Growth</i>		-1.2%	5.8%	6.8%	6.3%	2.3%
Operating Income	(595,295)	24,710	171,998	206,035	264,281	316,417
Other Income & (Expenses)	311,267	-	-	-	-	-
Net Change	\$ (284,028)	\$ 24,710	\$ 171,998	\$ 206,035	\$ 264,281	\$ 316,417
Adjusted EBITDA						
Net Change	\$ (284,028)	\$ 24,710	\$ 171,998	\$ 206,035	\$ 264,281	\$ 316,417
Interest	950,859	1,001,279	993,691	976,240	955,563	931,376
Depreciation & Amortization	346,209	346,222	349,063	357,349	367,707	380,654
Non-recurring / Non-Cash Items	(311,267)	-	-	-	-	-
Total Adjusted EBITDA	\$ 701,773	\$ 1,372,212	\$ 1,514,753	\$ 1,539,624	\$ 1,587,551	\$ 1,628,447
<i>% Growth</i>		95.5%	10.4%	1.6%	3.1%	2.6%

Summary Statement of Financial Position	9+3 Outlook Jun-25	Budget Jun-26	Forecast Jun-27	Forecast Jun-28	Forecast Jun-29	Forecast Jun-30
ASSETS						
Current Assets						
Unrestricted Cash	\$ 23,103	\$ 196,445	\$ 236,476	\$ 401,173	\$ 560,181	\$ 705,414
Restricted Cash	-	-	-	-	-	-
Total Cash	23,103	196,445	236,476	401,173	560,181	705,414
Accounts Receivable	345,398	391,768	435,850	469,736	505,264	520,422
Total Current Assets	368,501	588,214	672,326	870,910	1,065,445	1,225,836
Fixed Assets, net	12,066,080	11,719,857	11,420,794	11,125,944	10,836,363	10,553,365
Other Assets	53,480	53,480	53,480	53,480	53,480	53,480
Deferred Outflows of Resources	2,591,929	2,591,929	2,591,929	2,591,929	2,591,929	2,591,929
TOTAL ASSETS	\$15,079,990	\$14,953,480	\$14,738,528	\$14,642,263	\$14,547,217	\$14,424,610
LIABILITIES & FUND BALANCE						
Current Liabilities	\$ 1,008,640	\$ 805,012	\$ 647,303	\$ 618,572	\$ 581,039	\$ 516,233
Long Term Liabilities						
Net Pension Liability	3,694,832	3,694,832	3,694,832	3,694,832	3,694,832	3,694,832
Lease Liability	14,246,925	14,299,334	14,070,092	13,796,524	13,474,729	13,100,512
Bond Debt	-	-	-	-	-	-
Deferred Inflows of Resources	34,584	34,584	34,584	34,584	34,584	34,584
Total Long Term Liabilities	17,976,341	18,028,750	17,799,508	17,525,940	17,204,145	16,829,928
Total Liabilities	18,984,981	18,833,761	18,446,812	18,144,512	17,785,184	17,346,160
Fund Balance	(3,904,991)	(3,880,282)	(3,708,284)	(3,502,248)	(3,237,967)	(2,921,550)
TOTAL LIABILITIES & FUND	\$15,079,990	\$14,953,480	\$14,738,528	\$14,642,263	\$14,547,217	\$14,424,610

Summary	<i>9+3 Outlook</i>	<i>Budget</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Cash Flow Statement	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30
Operating Activities						
Net Change	\$ (284,028)	\$ 24,710	\$ 171,998	\$ 206,035	\$ 264,281	\$ 316,417
Depreciation & Amortization	346,209	346,222	349,063	357,349	367,707	380,654
Changes in Working Capital	70,381	(249,998)	(201,789)	(62,618)	(73,061)	(79,964)
Other Non-Cash Adjustments	(311,267)	-	-	-	-	-
Net Cash from Operations	(178,704)	120,934	319,272	500,766	558,927	617,107
Investing Activities						
Building Purchase	-	-	-	-	-	-
Capital Expenditures	-	-	(50,000)	(62,500)	(78,125)	(97,656)
Net Cash from Investing	-	-	(50,000)	(62,500)	(78,125)	(97,656)
Financing Activities						
Short Term Loans	-	-	-	-	-	-
Capital Lease Obligation	201,807	52,409	(229,242)	(273,569)	(321,794)	(374,217)
Bond Debt Borrowing	-	-	-	-	-	-
Bond Debt Amortization	-	-	-	-	-	-
Net Cash from Financing	201,807	52,409	(229,242)	(273,569)	(321,794)	(374,217)
Changes in Cash	23,103	173,343	40,030	164,698	159,008	145,233
Cash at Beginning	-	23,103	196,445	236,476	401,173	560,181
Ending Cash Balance	\$ 23,103	\$ 196,445	\$ 236,476	\$ 401,173	\$ 560,181	\$ 705,414

Nevada Preparatory Charter School
Existing Lease Scenario

actual results updated through
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Covenants	9+3 Outlook Jun-25	Budget Jun-26	Forecast Jun-27	Forecast Jun-28	Forecast Jun-29	Forecast Jun-30
Bond Covenants						
Debt Service Coverage Ratio	0.9 x	1.4 x	1.2 x	1.2 x	1.2 x	1.2 x
<i>Covenant Compliance</i>	No	Yes	Yes	Yes	Yes	Yes
Liquidity Ratio	26 Days	41 Days	42 Days	50 Days	57 Days	64 Days
<i>Covenant Compliance</i>	No	No	No	Yes	Yes	Yes
SPCSA FPRs						
1 Current Ratio	0.3 x	0.6 x	0.8 x	1.0 x	1.2 x	1.4 x
<i>Rating</i>	FFBS	FFBS	FFBS	DNMS	MS	MS
2 Unrestricted Cash on Hand						
<i>A (without accounts receivables)</i>	2 Days	13 Days	15 Days	24 Days	32 Days	39 Days
<i>Rating</i>	FFBS	FFBS	DNMS	DNMS	MS	MS
<i>B (with accounts receivables)</i>	25 Days	40 Days	43 Days	52 Days	60 Days	68 Days
<i>Rating</i>	DNMS	MS	MS	MS	MS	MS
3 Enrollment	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Rating</i>	MS	MS	MS	MS	MS	MS
5 Total Margin	\$ (595,295)	\$ 24,710	\$ 171,998	\$ 206,035	\$ 264,281	\$ 316,417
<i>Rating</i>	FFBS	DNMS	DNMS	MS	MS	MS
6 Debt to Asset Ratio						
<i>A (includes all debts and assets)</i>	122.2%	122.2%	121.2%	119.6%	117.6%	115.1%
<i>Rating</i>	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%
<i>B (excludes capital leases)</i>	239%	125%	89%	67%	52%	40%
<i>Rating</i>	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%	FFBS>100%
7 Cash Flow						
<i>A (includes all cash)</i>	<i>Pos Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Neg Chg</i>
<i>Rating</i>	MS	MS	MS	MS	MS	MS
<i>B (excludes restricted cash)</i>	<i>Pos Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Pos Chg</i>	<i>Neg Chg</i>	<i>Neg Chg</i>
<i>Rating</i>	MS	MS	MS	MS	MS	MS
8 Coverage Ratio	0.7	1.2	1.2	1.2	1.2	1.2
<i>Rating</i>	DNMS<1.1	MS>=1.1	MS>=1.1	MS>=1.1	MS>=1.1	MS>=1.1

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO FIRST AMENDED AND RESTATED BUILD TO SUIT LEASE AND OPTION AGREEMENT (this "Amendment") is made, entered into and effective this ____ day of April, 2025 ("Effective Date"), by and between Building Hope Betty Lane, LLC, a Nevada limited liability company (the "Landlord"), and Las Vegas Preparatory, a Nevada nonprofit corporation (the "Tenant").

Recitals:

WHEREAS, Landlord and Tenant are parties to that certain Lease Agreement dated December 10, 2021 (the "Lease"), as amended by the First Amendment dated October 31, 2023 ("First Amendment" together with the Lease are hereinafter collectively referred to as the "Lease") pursuant to which Landlord leases to Tenant certain Premises more particularly described in the Lease;

WHEREAS, Tenant is in default of its obligations under the Lease, including, without limitation, as a result of its failure to pay Rent and Additional Rent in accordance with the terms of the Lease; and

WHEREAS, Tenant has requested and Landlord has agreed to delete Exhibit D to the Lease and replace same with a new Exhibit D as hereinafter set forth.

Agreement:

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

1. **Incorporation of Recitals; Defined Terms.** The Recitals set forth above are incorporated into the body of this Amendment, as if more fully set forth herein. All capitalized terms used, but not otherwise defined, in this Amendment shall have the meanings ascribed to such terms in the Lease.

2. **Rent.** Exhibit D is hereby deleted in its entirety and is replaced with Exhibit D hereto.

3. **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same Amendment.

4. **Entire Agreement.** The entire agreement of the parties concerning the Premises is set forth in the Lease, as amended by this Amendment. No prior agreement or understanding with respect to the Lease and this Amendment shall be valid or of any force and effect.

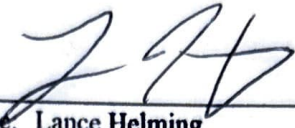
5. **Lease Amendment.** Except as amended herein, all of the terms, conditions, agreements and provisions set forth in the Lease shall be, and they hereby are, reaffirmed, ratified, confirmed and approved in their entirety and shall remain in full force and effect. This Amendment shall be deemed part of the Lease and shall supersede any conflicting provisions contained in the Lease. All capitalized terms used in this Amendment shall have the same meanings as set forth in the Lease unless otherwise provided.

6. **Conflict.** In the event of any conflict or inconsistency between the terms and conditions of this Amendment and the terms and conditions of the Lease, the terms and conditions of this Amendment shall in all instances govern and control.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Lease Agreement on the day and year first above written.

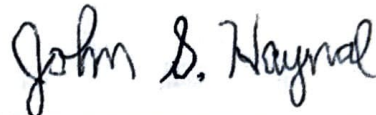
LANDLORD:

BUILDING HOPE BETTY LANE, LLC, a Nevada limited liability company, by Building Hope Real Estate, its sole member

By: 
Name: Lance Helming
Title: VP of Finance and Treasurer

TENANT:

LAS VEGAS PREPARATORY, a Nevada not-for-profit corporation

By: 
Name: John S. Haynal
Title: Executive Director

NEW EXHIBIT D

BASE RENT SCHEDULE

Below is an estimate of Base Rent for the Initial Term, based on estimated Landlord's Costs of \$12,339,108. These estimates are subject to adjustment pursuant to Section 11 of the Lease. The Base Rent for any Extended Term shall increase each Lease Year based on the greater of (x) a 2.5% increase over the prior Lease Year's Base Rent; and (y) a CPI (as defined below) increase over the prior Lease Year's Base Rent.

As used herein, the term "CPI" means the Consumer Price Index for All Urban Consumers (CPI-U) for the United States, All Items (1982-84 = 100), published by the Bureau of Labor Statistics, United States Department of Labor, as of the date on which each respective calculation hereunder is to be made.

Landlord's Cost	12,339,108	*includes \$300k of rent reserve
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Full Rent Schedule	Year Start	Year End	Base Rent Rate	Base Rent	Deferred Rent (excl interest)	Net Effective Rent	Net Effective Rent Margin	Purchase Option Price	Additional Amounts Owed ²
Lease Year 1	Oct 1, 2021	Jun 30, 2022	2.60%	321,177	(232,721)	88,456	0.72%	N/A	N/A
Lease Year 2	Jul 1, 2022	Jun 30, 2023	8.50%	1,048,824	-	1,048,824	8.50%	12,941,994	N/A
Lease Year 3	Jul 1, 2023	Jun 30, 2024	8.50%	1,048,824	(173,159)	875,665	7.10%	13,148,094	118,337
Lease Year 4	Jul 1, 2024	Jun 30, 2025	8.50%	1,048,824	(300,178)	748,651	6.07%	13,647,726	181,947
Lease Year 5	Jul 1, 2025	Jun 30, 2026	8.50%	1,048,824	(99,953)	948,871	7.69%	13,950,049	181,947
Lease Year 6	Jul 1, 2026	Jun 30, 2027	8.71%	1,075,045	147,888	1,222,933	9.91%	N/A	181,947
Lease Year 7	Jul 1, 2027	Jun 30, 2028	8.93%	1,101,921	147,888	1,249,809	10.13%	N/A	181,947
Lease Year 8	Jul 1, 2028	Jun 30, 2029	9.15%	1,129,469	147,888	1,277,357	10.35%	N/A	181,947
Lease Year 9	Jul 1, 2029	Jun 30, 2030	9.38%	1,157,706	147,888	1,305,594	10.58%	N/A	181,947
Lease Year 10	Jul 1, 2030	Jun 30, 2031	9.62%	1,186,648	147,888	1,334,536	10.82%	N/A	181,947
Lease Year 11	Jul 1, 2031	Jun 30, 2032	9.86%	1,216,315	147,888	1,364,202	11.06%	N/A	181,947
Lease Year 12	Jul 1, 2032	Jun 30, 2033	10.10%	1,246,722	147,888	1,394,610	11.30%	N/A	181,947
Lease Year 13	Jul 1, 2033	Jun 30, 2034	10.36%	1,277,890	147,888	1,425,778	11.55%	N/A	181,947
Lease Year 14	Jul 1, 2034	Jun 30, 2035	10.62%	1,309,838	147,888	1,457,726	11.81%	N/A	181,947
Lease Year 15	Jul 1, 2035	Jun 30, 2036	10.88%	1,342,584	147,888	1,490,472	12.08%	N/A	181,947
Lease Year 16	Jul 1, 2036	Jun 30, 2037	11.15%	1,376,148	-	1,376,148	11.15%	N/A	181,947
Lease Year 17	Jul 1, 2037	Jun 30, 2038	11.43%	1,410,552	-	1,410,552	11.43%	N/A	181,947
Lease Year 18	Jul 1, 2038	Jun 30, 2039	11.72%	1,445,816	-	1,445,816	11.72%	N/A	181,947
Lease Year 19	Jul 1, 2039	Jun 30, 2040	12.01%	1,481,961	-	1,481,961	12.01%	N/A	181,947
Lease Year 20	Jul 1, 2040	Jun 30, 2041	12.31%	1,519,010	-	1,519,010	12.31%	N/A	181,947
Lease Year 21	Jul 1, 2041	Jun 30, 2042	12.62%	1,556,985	-	1,556,985	12.62%	N/A	181,947
Lease Year 22	Jul 1, 2042	Jun 30, 2043	12.93%	1,595,910	-	1,595,910	12.93%	N/A	181,947
Lease Year 23	Jul 1, 2043	Jun 30, 2044	13.26%	1,635,808	-	1,635,808	13.26%	N/A	181,947
Lease Year 24	Jul 1, 2044	Jun 30, 2045	13.59%	1,676,703	-	1,676,703	13.59%	N/A	181,947
Lease Year 25	Jul 1, 2045	Jun 30, 2046	13.93%	1,718,621	-	1,718,621	13.93%	N/A	181,947

Notes

- 1) As of 8/31/23, the entire \$300,000 rent reserve had been applied towards Base Rent owed by the School.
- 2) School owes Additional Rent to Landlord in excess of the Purchase Option Price. The balance of \$181,947 due to Landlord is as of 4/9/25 and subject to increase if future amounts of Additional Rent are not paid by the School, in accordance with the Lease.

From: [John Haynal](#)
To: [Katie Broughton](#)
Subject: Re: FW: Request for additional information- Letter from philanthropic organization
Date: Friday, May 23, 2025 8:45:44 AM
Attachments: [image004.png](#)
[image003.png](#)
[image002.png](#)

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The two scenarios are documents that can be considered public records for the upcoming 05/30/25 SPCSA meeting.

Sincerely,

John S. Haynal
Executive Director
NV Prep Charter School

lead 2 succeed.....Return with honor !

On Fri, May 23, 2025 at 7:37 AM Katie Broughton <kbroughton@spcsa.nv.gov> wrote:

Good morning, John—

Please see my email below, which went to Jeff McAlpine, as he was the one who submitted the documentation.

In analyzing the documents submitted, I noticed the cover page of both the NVPrep Bond Debt Projections Scenario and NV Prep Projections Lease Scenario says “Confidential-Draft.” In order for staff to provide analysis on these items to the SPCSA board, they would have to be included in the board packet and thus available to the public via the meeting materials page of our website and in person at the meeting.

Can you confirm ASAP that these can be public documents? We will be posting our documents today, so I need to know as soon as possible. Thanks!

--Katie

Nevada Preparatory Charter School

Bond Debt Scenario

March 31, 2025

CONFIDENTIAL - DRAFT

Nevada Preparatory Charter School

Existing Lease Scenario

March 31, 2025

CONFIDENTIAL - DRAFT



Katie Broughton, Ph.D. | Director of Authorizing

State of Nevada | State Public Charter School Authority

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kbroughton@spcsa.nv.gov

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From: Jeff McAlpine <jeff@nvprep.org>

Sent: Thursday, May 22, 2025 4:04 PM

To: Katie Broughton <kbroughton@spcsa.nv.gov>

Subject: Re: Request for additional information- Letter from philanthropic organization

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Katie,

I don't have the authority to make that decision. Could you please email Mr. Haynal at john@nvprep.org

Thank you!

Jeff

On Wed, May 21, 2025 at 8:15 AM Katie Broughton <kbroughton@spcsa.nv.gov> wrote:

Good morning, Jeff—

In analyzing the documents submitted, I noticed the cover page of both the NVPrep Bond Debt Projections Scenario and NV Prep Projections Lease Scenario says “Confidential-Draft.” In order for staff to provide analysis on these items to the SPCSA board, they would have to be included in the board packet and thus available to the public via the meeting materials page of our website and in person at the meeting.

Can you confirm that these can be public documents? Thanks!

--Katie

Nevada Preparatory Charter School

Bond Debt Scenario

March 31, 2025

CONFIDENTIAL - DRAFT

Nevada Preparatory Charter School

Existing Lease Scenario

March 31, 2025

CONFIDENTIAL - DRAFT



Nevada State Public
Charter School
Authority

Katie Broughton, Ph.D. | Director of Authorizing

State of Nevada | State Public Charter School Authority

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kbroughton@spcsa.nv.gov

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From: Katie Broughton

Sent: Thursday, May 15, 2025 8:40 AM

To: Jeff McAlpine <jeff@nvprep.org>; Nate Hanson <natehanson@spcsa.nv.gov>

Subject: RE: Request for additional information- Letter from philanthropic organization